

## DUN'S REVIEW

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## THE WEEK.

Better weather has greatly improved trade in many sections of the country, spring merchandise being distributed freely by jobbers, while retail business and mercantile collections are more normal. Interior buyers are placing liberal orders in the large cities, and preparations for structural work are hurried. Manufacturing lines have made splendid progress since the opening of the year, especially the various divisions of the steel industry, and textile mills are well engaged. Shoe shops have ample spring business, but orders for fall delivery are delayed by the recent advance in prices that was necessitated by higher costs of production—particularly as to the raw material. In almost every branch of business there is confidence in active trade with the appearance of settled weather. Winter wheat is in good condition, but cotton planting will average much later than last year. Prices of commodities are still firm. Railway earnings for the month of February thus far were 6.2 per cent. smaller than last year, and foreign commerce at this port for the last week made another phenomenal record as to imports, exceeding the same week last year by \$9,347,234, while exports were \$2,321,406 larger. A slightly firmer money market has accompanied further new high records for the season in the local security market; to the activity of which is partly due the large increase of 77.4 per cent. in bank exchanges as compared with the same week last year. At other leading cities the gain was 11.0 per cent.

Progress is most pronounced in the iron and steel industry. A very liberal tonnage of pig iron has been purchased, indicating that confidence is increasing, and the business is well distributed, while quotations are firmly held, but not advanced as yet. Although stocks are accumulating, there is no evidence of uneasiness, for the steady increase in consumption shows that all the material will be required. Nor is the demand exhausted by any means, negotiations being now in progress for a further large quantity. Steel mills are now running at nearer full capacity than at any recent date,

orders coming forward continually. Railway companies seek all forms of equipment, particularly rolling stock and steel rails. There is enough of this business in sight to insure full activity for several months at the leading mills, and in many instances orders cover deliveries up to the end of the year. Prices of plates and structural shapes are \$2 a ton higher, and prompt shipments of billets command premiums, but as a rule quotations are unchanged. Beams and angles are now at the prices prevailing a year ago, notwithstanding the fact that pig iron averages about \$3 a ton higher. This evidence of conservatism in the markets for finished steel is considered the best indication of continued prosperity. Heretofore a season of vigorous demand usually stimulated speculative inflation of prices, followed by inevitable reaction and demoralization.

Moderate inquiries for export improve the cotton goods industry, and it is estimated that 100,000 bales have been sold to China since the movement began, while sales would be still larger if delivery could be guaranteed before next fall. This foreign business has materially improved the tone of home trade, although most new contracts are for spot goods. The encouraging feature is that some of this business is being consummated at prices that would not have been considered a week ago. All new lines of heavy weight woollens have now been opened and several more were withdrawn because entirely sold. A slightly weaker tone in raw wool was calculated to make buyers more cautious, but manufacturers are offering no concessions. Very little new business is being done in the primary markets for footwear. Shipments on old orders are heavier than a year ago, but factories have no fall contracts on which to begin cutting when current orders are filled. Leather is irregular, owing to special sales at slightly lower prices, although list quotations are not altered, and it is believed that seasonable orders at shoe factories would restore normal conditions. Domestic hides of current take-off are poor in quality, but the general situation is unchanged, and arrivals of foreign dry hides are readily absorbed.

Cotton has ruled at about 8 cents for spot middling uplands, the tendency being somewhat stronger than last week. Liverpool cables gave support to the cash position, and increased activity at domestic mills was a helpful factor, but it is probable that aggressive speculation was the dominant force. Both port and interior receipts have increased, although there is still much evidence that planters are not marketing freely. Yet there is little doubt that the crop will prove about 2,000,000 bales in excess of requirements. Impassable country roads are held responsible for the small western receipts of wheat, which gave strength to quotations. Western receipts of 2,633,158 bushels of wheat compare with 3,428,759 bushels a year ago, and exports from all ports of the United States, flour included, were 623,305 bushels, against 1,881,946 last year and 3,054,079 two years ago, when shipments were more nearly normal. Interior arrivals of 1,911,738 bushels of corn compare with 3,803,800 bushels in 1904, and Atlantic coast shipments of 2,808,218 bushels largely exceeded the outgo of 1,142,685 a year ago.

Foreign commerce in the first month of the new year was especially notable for the phenomenal value of imports, \$98,358,756, exceeding every other month in the nation's history, except April, 1897, when peculiar conditions existed. Even with the stimulus of an approaching increase in the tariff, the earlier month's imports were only about \$3,000,000 in excess of January, 1905. The increase over the same month last year was \$16,000,000. On the other hand, exports were only \$123,445,404, or about \$18,000,000 smaller than in January, 1904, but it is gratifying to find that the decrease was in cotton and wheat; the former because of abnormally high prices a year ago, and the cereal because of great scarcity and inflated prices this season. The encouraging evidence that exports of manufactured products were fully maintained cannot be overdrawn, for it is in this

department that future progress may be greatest and this nation may add most to its financial supremacy.

Liabilities of commercial failures thus far reported for February amounted to \$7,124,778, of which \$2,558,508 were in manufacturing, \$4,360,850 in trading and \$205,420 in other commercial lines. Failures this week numbered 252 in the United States against 240 last year, and 29 in Canada compared with 22 a year ago.

#### PEACE IN THE ORIENT.

Evidences are multiplying that the end of the conflict that for more than a year has raged in the Far East is now in sight. The diplomatic negotiations tending to a definite settlement of the points at issue between the two combatants may prove brief or protracted, but there is little likelihood that, after active hostilities are once suspended, there will be another appeal to the grim arbitrage of war. The interest of the commercial world will now turn naturally to the period of renewed industrial activity that will follow the final declaration of peace. In modern business affairs of magnitude all the important preliminaries are arranged in anticipation, long before the contingency foreseen by the leaders in the mercantile or financial community has actually arrived. This was the case in South Africa three years ago and has been notably the case with the approaching return of normal conditions in the Orient. The commercial organizations of Great Britain, Germany, France, Austria-Hungary and Belgium have been actively engaged in collecting information regarding trade conditions and opportunities throughout the Far East, while the representatives of European capital have secured numerous concessions and privileges likely to prove of incalculable value when the time comes to begin operations.

The United States has not lagged entirely behind in this friendly race. The American Department of State is now recognized both in Europe and Asia as the leader in the enlightened diplomatic movement to resist territorial spoliation or the assertion of exclusive commercial privileges by any power in China and in enlarging the opportunities for industrial and commercial development throughout the Chinese Empire to the benefit of all nationalities alike. American capitalists have been represented in some of the important preliminary negotiations relative to railway, mining and other concessions, and some of the more far-sighted mercantile and manufacturing concerns in the United States have been collecting valuable information regarding business methods, conditions, and opportunities. China will be the chief battleground in this new commercial conflict. Complex as the situation there is, and difficult as it must always be to forecast for any extended period the probable course of events there, indications all point to the dawn of an era of comparative tranquillity, during which the construction of railways, the development of the country's mineral resources, and the expansion of industry and commerce in a hundred directions can proceed apace. Should this period continue without interruption for an entire decade, a transformation will take place such as centuries during the former régime could not have effected, and comparable only with the transformation of Japan during the last half of the nineteenth century.

Manchuria, according to the general belief, as to the terms likely to be imposed by Japan, will probably be restored to the nominal suzerainty of China, but with its status guaranteed by Japan and its commerce open to the whole world. Korea will unquestionably become an acknowledged dependency of Japan. In both cases commerce will find new fields and capital and enterprise new opportunities. In Japan itself the close of the war will bring about a period of industrial and commercial activity without precedent in the annals of the Far East. No secret has been made by the leaders in Japanese financial and mercantile circles of the extensive plans that are being made for expanding the commerce of the island empire, both on the mainland of

Asia and throughout the commercial world. Americans and Englishmen are frankly asked to become partners with Japanese in the great enterprises that are proposed, and it is by no means unlikely that the invitation will be accepted, at least in this country, and many valuable alliances formed between American manufacturing and Japanese trading houses to the benefit and profit of both. Within the empire innumerable projects of railway and industrial expansion are planned and in course of execution. The recent heavy government orders for locomotives placed in this country and Scotland, for the most part here, are an earnest of the fulfilment of such plans—as unquestionably most of them will be.

The possession of the Philippines, and of a series of ports of call on the Pacific, gives the United States advantages in the contest for commercial supremacy in the Far East such as we have never before possessed. In another year Manila will have one of the finest harbors in the world and the port should be made the Hongkong of American trade in the Orient. With the passage of the Philippine Bill and the definite settlement of the numerous questions for the solution of which investment and commercial development have been waiting, the Philippines will offer opportunities second only to those in China—and for Americans perhaps superior to any outside of our own country. With the construction of railways the development of the rich timber and agricultural resources of the archipelago will begin and our colony in the Orient should witness an era of prosperity and development similar to that which faces China.

On every hand, therefore, the return of peace to the Orient means progress, prosperity, opportunity. It means an era of development extending over nearly a fourth of the habitable area of the globe, affecting a population of five hundred millions and involving a commerce at present aggregating a billion dollars annually and the future extent and possibilities of which can scarcely be estimated. That the United States should occupy the foremost position in the beneficent work of developing these countries is an honorable purpose, and Congress, the press, commercial organizations and individuals should unite in promoting every plan that will favor the realization of this ambition.

#### THE DRAWBACK CLAUSE OF THE TARIFF.

Since not only milling but other industries are favorably affected, prospectively, by the recent decision upon the interpretation of the drawback clause of the tariff, it will be of interest to see in what this decision and its application consist. The clause provides that when articles exported are made in part from domestic materials, "the imported materials, or the parts of the articles made from such materials, shall so appear in the completed article that the quantity or measure thereof may be ascertained." American millers have been importing Canadian wheat—partly because it is of a harder quality than the domestic and partly because of a shortage in the crop of the latter—and have been using it to mix with domestic to form an export product. When imported wheat is ground in a bonded mill and the flour is re-exported without mixture of any domestic material therewith, no question can arise; the product is clearly entitled to the 99 per cent. drawback on the duty which the wheat has paid. When the flour for export is partly from domestic grain, a question may be raised as to how the "quantity or measure" of the foreign part shall be so "made to appear" that it may be ascertained. The product being a mixture, the components are indistinguishable, and the portion for which drawback is claimed cannot be made apparent to the senses, by any examination or other physical test. Secretary Shaw, in December last, took a liberal and seasonable view, substantially that the foreign proportion need only be shown by any satisfactory evidence, and the Attorney-General has recently confirmed this, holding that the quantity need appear only as a fact, not as an entity susceptible of separation and identity, and



that this may be shown by "the evidence of books of account or otherwise."

This ruling, although made in a broader spirit than has always prevailed in tariff interpretations, clearly agrees with reason and justice; any narrower one, moreover, would bear seriously towards killing the export trade in flour, which is at best seriously hampered by prices in competition with the Dominion product. The *Tribune's* Washington correspondent concludes that "free hides, free wool, free lumber—in a word, free raw and partly manufactured materials of every sort and description—are now at the disposal of American manufacturers engaged in the export trade, as a result of the far-reaching drawback decision of Attorney-General Moody." Doubtless, this is a correct deduction, and since the finished product of one industry so often becomes raw material for another, there is every reason why a liberal and rational interpretation should prevail. Nobody objects to the re-export of goods from bond which thus pay no duty; by the same reasoning, material which has paid duty and goes out again, in company with domestic material wrought into the same product, should be allowed its drawback on establishing the fact of its foreign origin. If export trade is to be approved at all, contending, as it must at present, against difficulties among which the denial of free raw materials has not been smallest, it is certainly entitled to receive such small consideration as this. Nor is the new ruling really new or exceptional. Drawback has already been allowed on other products, such as steel rails, lard compounds, paper, and many other articles where the product for export was a mixture of domestic and imported material and the relative proportion of the latter could be shown only by the books of account. In all these cases, the imported material is used for substantial reasons; from necessity, because it is not procurable here, or because its character is such that it improves the resulting product, or because of economical reasons, the end and effect being to make an article better suited to the foreign market or one which could competitively be placed there.

#### JANUARY FOREIGN COMMERCE.

Imports have provided the sensational developments in recent monthly reports of international trade, entirely supplanting statements of exports in this respect. Ever since midsummer the value of merchandise arriving at ports of the United States has steadily increased each month, not only largely surpassing the corresponding month in any previous year, but eclipsing all previous records, with the single exception of April, 1897, when changes in the tariff produced an abnormal situation. At the recent rate of increase it will not be long before all previous maximum months are exceeded, as the total of \$98,358,756 last month was very close to the record of \$101,322,406 established eight years ago. This is the more remarkable because there now exists no special influence such as brought out the rush of imports to anticipate an approaching advance in customs duties in the spring of 1897, the Dingley tariff taking effect on July 1 of that year. Compared with January, 1904, last month's imports showed a very large increase, amounting to \$15,768,890, or almost 20 per cent. As the official statement giving details has not yet appeared, it is impossible to state just where the gains were largest, but it is probable that the movement was similar to that of the preceding month, when the principal gain was about \$8,000,000 in crude materials for manufacture, while in luxuries the increase amounted to \$3,700,000 and articles of food \$5,000,000. These figures testify to the industrial activity and generally prosperous condition of this nation in a manner that is unmistakable. It is the same with a country as with an individual; purchases are large when money is abundant. The buying power of a nation depends upon the extent to which its people are fully occupied at good wages.

A very different comparison is made as to merchandise sent abroad, the January total of \$123,445,404 falling far behind the same month last year, when exports were valued at \$142,045,170, and a still heavier loss is shown when comparison is made with the preceding month. It is not a difficult task to locate wherein the month's exports fell behind last year's, for the total difference is \$18,599,766, while the decrease in farm staples alone was \$18,610,237. In other words, it is evident that shipments of manufactured products were not reduced. Details of the contraction in outgo of domestic staples were published in the previous issue of DUN'S REVIEW, and need not be discussed here further than the general statement that most of the loss occurred in cotton, the slight difference in breadstuffs being due to the fact that an increase in corn largely offset the loss in outgo of wheat. It is possible to regard these variations in movement of grain and cotton with equanimity, because they are so largely dependent upon the size of crops and fluctuations in prices, but the more permanent business is found in manufactured goods, and it is extremely gratifying to find that foreign consumers do not curtail their purchases of American machinery, textile products, footwear, etc.

Larger imports and smaller exports are naturally reflected in a smaller balance of trade, the January margin amounting to only \$25,086,648, against \$59,455,304 in the same month of last year. While it is undoubtedly true that this nation has paid off much of its foreign indebtedness during recent years, there are still large holdings abroad of stocks and bonds that take out many millions each year in interest. The small favorable balance in January probably accounts in a measure for the outgo of gold, as the foreign needs were accompanied by a scarcity of commercial exchange. Had there been a balance on merchandise account of \$92,750,000 for the month, such as occurred in October, 1900, it would not have been necessary to move specie. But exports of gold established a phenomenal total for the month, \$16,828,168, which compares with \$591,567 a year previous, and for three months this outgo of gold aggregated \$51,144,438, a remarkable record for the season. Adding the excess of exports of \$14,932,477 gold, \$2,442,543 silver and \$25,086,648 merchandise, the total of \$42,461,668 indicates that this country again strengthened its international position very materially.

#### GOLD OUTPUT AND PRICES.

The upward course of prices of both commodities and securities, which has been such a prominent feature of the markets in this country during the past six or eight years, has occasioned much comment on the part of students of economics. Frequent attempts are made to trace a connection between such movements of prices and the production of the precious metals, but so many other economic factors are involved that it is impossible to make any definite deductions from the facts established, over a period of such short duration. Students have demonstrated to their own satisfaction the theoretical soundness of the hypothesis that the purchasing power of money is weakened by the increasing abundance of gold, and it is probable that this would prove of practical application were there no other influences at work. But experience has established beyond question the fact that a short corn crop such as that of 1901, will more than neutralize the effect of a practical suspension of gold mining as occurred in Africa that year and the one preceding, because of the Boer war. From an output of 3,904,721 ounces of gold in 1898, the African production declined to 474,696 ounces in 1901, or about 88 per cent. Other producing nations made up part of this loss, yet the total for the world declined in value more than \$23,000,000. This should have affected prices adversely, but during the same period the level of commodities rose from \$79.940 to \$101.587, or 27 per cent., according to Dun's Index Number. This difference was chiefly in breadstuffs and meats, and much of the advance may be ascribed with certainty to the scarcity of corn.

While in a general way, aside from the temporary interruption to mining in Africa, the world's production of gold has steadily risen, it is probable that the gain has no more than kept pace with population, and the increased needs through the adoption of the gold standard in countries formerly upon a silver basis. According to statistics compiled by the *Financial Chronicle*, the total quantity of gold produced in 1904 was 16,926,106 ounces, valued at \$358,893,654. This is partially estimated, but is probably sufficiently accurate to establish the fact that all previous records were surpassed. Yet the increase over 1899 was only \$44,000,000, or about 14 per cent.; a small gain for five years in which all financial and industrial activity increased at a much greater ratio. The *Chronicle's* figures are given below, the average each year for five-year periods, from 1851 to 1895 inclusive, and the production each year since 1895:

Aver. 5 yrs.	Aver. oz.	Aver. value.	Year.	Total oz.	Values.
1851-1855	6,873,064	\$142,078,604	1896	9,820,075	\$202,998,626
1856-1860	6,548,755	135,374,554	1897	11,483,712	237,388,998
1861-1865	5,816,941	120,246,641	1898	14,016,374	289,743,680
1866-1870	6,132,295	126,767,576	1899	15,220,263	314,430,233
1871-1875	5,605,303	115,871,703	1900	12,684,958	262,220,915
1876-1880	5,269,811	108,934,479	1901	12,894,856	266,559,884
1881-1885	4,913,550	101,571,919	1902	14,437,669	298,452,606
1886-1890	5,320,834	109,991,225	1903	15,778,016	326,159,991
1891-1895	7,862,103	162,523,833	1904*	16,926,106	358,893,654

\* Estimated in part.

The most striking part of the returns made as to the output of the yellow metal is the steady increase in production by the United States, which has at last surpassed four million ounces in a single year, and ranks a close third to Australia and Africa. The difference in each comparison is less than 100,000 ounces, with Australia still slightly in the lead. The recent improvement in labor arrangements in the Rand district promises to place Africa at the head of the list this year, although it was not a producer twenty years ago when Australia was contributing at the rate of about 1,300,000 ounces annually and the United States about 1,600,000 ounces.

As an example of the course of prices and gold production, comparison of statistics covering eight years ago, according to records compiled by DUN'S REVIEW, shows that the average price of the sixty most active railway shares fell to \$40.71 in 1896, which was the lowest point since 1884, and the level of commodity prices, as measured by Dun's Index Number, reached the lowest position on record in 1897 at \$72.455. Here was a decline in ten years of 43.7 per cent. in securities and 22.6 per cent. in commodities; yet in the same decade the output of gold rose from \$104,630,109 to \$237,388,998, or 126.9 per cent. During the last seven years the comparison shows that the sixty most active stocks rose 136.1 per cent., and commodities gained 34.1 per cent., while in the corresponding period the production of gold increased \$121,504,656, or 51.2 per cent.

#### RAILROAD EARNINGS.

Railroad earnings continue very irregular, a number of leading systems for February, especially in the South, reporting considerable losses. Total gross earnings of all United States roads reporting for the two weeks of the month are \$11,043,491, a loss of 6.2 per cent. compared with the corresponding time last year. These are chiefly Western, Southern and Southwestern roads. The same roads for the first two weeks of January reported an increase of 2.7 per cent., while the partial statement for that month shows an increase of 6.0 per cent. In the following table earnings for two weeks of February are compared with last year and earnings for practically the same roads for the first two weeks of January; also earnings of leading systems reporting for January and the two preceding months:

	Gross Earnings			Per cent.
	1905.	1904.		
Feb., 2 weeks	\$11,043,491	\$11,778,634	Loss \$735,143	- 6.2
Jan., 2 weeks	10,384,956	10,155,158	Gain 229,798	+ 2.7
January	47,052,229	44,378,575	Gain 2,673,654	+ 6.0
December	53,125,560	49,441,745	Gain 3,683,815	+ 7.7
November	56,549,211	51,868,667	Gain 4,680,544	+ 9.0

The classified statement for January includes a number of

leading systems in all sections of the United States. Total gross earnings for the month of these United States roads are \$47,052,229, an increase of 6.0 per cent. compared with the preceding year. There is a considerable increase in the earnings of all classes of roads, except in the South and Southwest—an increase somewhat greater than appears for recent preceding months, showing some gain in the volume of traffic. There is a particularly gratifying increase in the earnings of New York Central and Baltimore & Ohio, now the only large Eastern Trunk line reporting for January. Central Western roads and the two Pacific systems included, Northern Pacific and Great Northern, report a considerable gain in earnings. The smaller earnings of roads in the South and Southwest are very significant and clearly reflect conditions there. Until very recently, when the cotton movement in the South was heavy and trade in most lines active, Southern roads have led in the percentage of gain, but now many of the leading Southern systems show a small decrease in earnings clearly reflecting a smaller tonnage movement. The classified statement for January is printed below, mileage and gross earnings with percentage of gain or loss this year compared with last being shown:

	Mileage		Gross Earnings		Per Cent.
JANUARY.	1905.	1904.	1905.	1904.	
Trunk, Eastern	7,374	7,306	\$11,202,629	\$9,791,564	+15.4
Trunk, Western	6,602	6,569	4,408,388	4,024,848	+ 9.5
Central West	5,650	5,577	5,020,448	4,645,039	+ 8.1
Southern	16,248	15,980	11,457,537	11,389,555	+ 0.6
South West	15,823	15,244	8,797,137	8,811,697	- 0.2
Pacific	11,233	11,100	6,166,090	5,715,872	+ 7.9
U. S. Roads	62,920	61,776	\$47,052,229	\$44,378,575	+ 6.0
Canadian	7,748	7,590	3,246,000	2,896,000	+12.1
Mexican	2,143	1,910	1,392,371	1,475,358	- 5.6
Total	72,861	71,276	\$51,690,600	\$48,749,933	+ 6.0

The statement of railroad earnings by months for the year 1904 has already been printed and this week the figures are given for the different classes and groups of roads for the twelve months complete. Roads embracing 143,151 miles in the United States are included and total gross earnings for the year were \$1,462,879,287, an increase of 0.5 per cent. compared with the preceding year. There was an increase in mileage, one year over the other, of 2,611 miles, and a part of the increase in earnings is attributable to the larger mileage covered, but this difference is very small. The gain in earnings, where a gain is shown, is mainly on the Southern roads, though the Southwestern systems also report a smaller increase. Prosperous conditions in the South during the greater part of last year were reflected in a larger tonnage movement on the railroads, and this in turn appears in larger railroad earnings. There was a trifling gain on the Central Western and Pacific roads, but the Anthracite Coal roads and Granger roads report a small loss and the large Eastern Trunk lines a decrease of 3.1 per cent. These losses were small, and considering the decrease in the known movement of important products during the greater part of the year, it is rather remarkable that railroad earnings have held up so well. As shown in the reports published last week, the decrease in earnings was mainly in the early and middle months of the year, the late months showing considerable improvement. In the following table gross earnings are given of leading classes of roads reporting for the year compared with 1903, with mileage included both years in each group:

	Mileage		Gross Earnings		Per Cent.
	1904.	1903.	1904.	1903.	
Trunk, Eastern	13,167	13,065	\$306,745,664	\$316,448,900	- 3.1
Trunk, Western	9,877	9,872	104,847,503	104,021,689	+ .8
Anthracite Coal	3,531	3,518	87,935,556	88,696,913	- .9
Other Eastern	2,518	2,421	45,504,624	45,433,841	+ .2
Central Western	10,433	10,421	96,038,662	94,578,446	+ 1.5
Granger	23,963	23,228	164,971,090	167,597,551	- 1.6
Southern	26,209	25,923	205,091,307	196,276,327	+ 4.5
South West	28,457	27,515	213,331,697	208,099,883	+ 2.5
Pacific	24,996	24,577	238,413,184	234,943,406	+ 1.5
U. S. Roads	143,151	140,540	\$1,462,879,287	\$1,456,086,956	+ 0.5
Canadian	8,044	7,590	48,714,665	46,348,956	+ 5.1
Mexican	6,241	5,797	51,481,138	49,706,887	+ 3.6
Total	158,436	154,927	\$1,563,075,090	\$1,552,142,799	+ 0.7



## PROSPECTS OF THE AUTOMOBILE.

The growth of automobile production has been extraordinary in the last three years; yet to speak of the vehicle as still only in its infancy is neither unjust nor invidious, since it is still in the preliminary stage. It has by no means reached the height of its popularity or of its usefulness. In some measure the auto will repeat the experience of the bicycle. When its cost of purchase and maintenance permits its general adoption and its application to common uses it will then lose the charm of exclusiveness. Whether it can then hold the regard of the class who now support it will depend on whether its actual utility for their use and its pleasure as compared with the horse drawn carriage can bear that test. Meanwhile the fact must be recognized that automobile construction is not past the stage of experiment. Speaking broadly, models rather than fixed patterns have been made, and the heavy cost of this preliminary work must be borne by somebody. The small number to whom a few thousands in the price do not signify, so long as they can have the new thing first, fulfill a necessary part in carrying the industry through its trials of evolution.

A Self-Propelled Traffic Association has been in existence in Liverpool several years and has maintained annual tests of vehicles for heavy loads, the steam "lorry" being especially in favor about Liverpool; yet these tests, as well as testimonials by individual owners of auto carriages, are thus far wanting in definite proof of comparative economy, although the inference from continued use is plain. There seems to be no data yet of the comparative utility of the few auto trucks and delivery wagons in use in New York. Experience thus far has probably done more towards permanence of design for wheels and frame than for the type of motor. The electric motor possesses admirable intrinsic qualities, but is unsatisfactory in current supply; the steam engine is old and presents no great difficulties, but its boiler on so reduced a scale is troublesome; the explosion engine, which now has far the greatest use, has serious drawbacks, and it may be that the real motor is yet to be discovered.

The trolley car itself is an electric auto, driven on rails by power from the outside. Remove the rails and it becomes a trackless trolley, a wagon which drives with its rear wheels and steers with its front ones, and some experiments have been tried with this design. Two overhead wires and trolleys make horizontal instead of vertical contact with the feed and return wires, the pole having flexibility enough to allow the vehicle to go ten feet to either side of the vertical plane of the wires. When two cars meet, one swings to the side and pulls its trolleys down from the wires while the other passes, thus imitating the method of canal boats in meeting. There is a specimen of this class of line in Cincinnati, and a franchise for one in Franklin, N. H., was granted in 1902. An experimental short line was opened on private ground in Scranton, Pa., about a year ago. The proposed auto-trolley line between Nice and upper Monte Carlo, along the Corniche road built by the great Napoleon, will connect with the overhead wires by one flexible cable instead of poles. The driving current comes down this cable to the motor, and back from the car another current goes by the cable to a special motor which is attached to the trolley wheels and drives them along the wires at a speed governed by that of the car motor. The trolley runs in advance of the car, but may be behind it, on either side, or in any position relatively to it, the arrangement being dubbed "blindman's dog." When two cars meet, both stop; each driver, standing on the roof of his car, takes off and passes to the other the car end of the "dog" he has been using; then they proceed, each man using the trolley which has just been dropped by the other. The interesting feature of this arrangement is that the car can go anywhere on the road, be it narrow or wide, and has the utmost independence which any connection with a fixed power supply permits.

The gasoline car is now in some use by both steam and trolley lines for inspection purposes, sometimes being built without wheel flanges and running on the ground. It has also possibilities, its makers claim, for branch and feeder lines of steam roads, for the economy of a locomotive drawing the minimum "train" of one car over a short tributary piece of track is so bad that many attempts have been made to devise a successful car having a small steam engine in one end. Such a car is in considerable use, but there are mechanical troubles with it, and whether the steam or the gasoline motor is, on the whole, the better for this service is yet to be worked out.

Outside of the small branch lines of track which serve as feeders for main roads, in both passenger and merchandise traffic, there is a growing demand, to which no limit can now be set, for developing secondary and tributary traffic, especially in the territory adjacent to cities. Of all this we have, as yet, only the beginnings. The present spread of trolley lines has been somewhat due to neglect—perhaps unavoidable neglect in some cases—of this minor yet potentially important traffic by the steam roads; and the pressure of competition for such traffic is becoming more acute. As what we call the automobile assumes a practical and economically effective construction, it must certainly find a mission in this pioneer service.

## RATIO OF GOLD AND SILVER.

TO THE EDITOR OF DUN'S REVIEW:

To decide an argument will you kindly give for the benefit of two of your readers the full meaning of "ratio" in gold and silver currencies?

READER.

[In matters of currency, the word "ratio" retains its general meaning as the relation or proportion of some "thing" to some other "thing." In the field of money the unit or standard "thing" with which others are compared is gold. Necessarily, there cannot be two standards of value, as there cannot be two yardsticks. Yardsticks and dollars may be made of various materials so long as they agree in size or value. In case of agreement they are essentially duplicates or copies of one; in case of disagreement there must be one which is the standard of settlement or comparison. The size, the value, or the degree of authority of all yardsticks or dollars which, for convenience or other reasons, may be used or discussed, may (and clearly must) be compared with the one standard; the difference shown by such comparison may be expressed in any fractional or decimal form preferred. As between gold and silver the "ratio" of 16 to 1, for example, means that 16 grains of silver shall be legally equivalent to and exchangeable for 1 of gold. The legal and standard dollar, 25.8 grains of gold 9-10 fine, is the final unit upon which everything else is laid to determine its value. If the ratio of silver is made too large, that metal is undervalued in the coinage, and then the coin is worth more as metal than for circulation at its coined statement; the result is that silver ceases to circulate, being expelled in accordance with Gresham's Law, which declares that the cheapest form of circulating medium which is receivable drives out the better ones, as is exhibited by the general disposition to pay out first the worn coin or the ragged note. This condition was for many years that of silver in the United States. On the other hand, if the ratio is made too low, silver being overvalued by putting into the coin less than its real equivalent when measured by gold, the effect is reversed; the tendency is to use silver as currency and cause gold to be expelled. This has been the relative position of the two metals in this country for nearly thirty years, and the consequent impulse of our currency towards the silver basis has been resisted only by the power of the Government, silver and gold being thus kept equivalent in practice, although in fact they are not equal in market value. Fractional coins, however, stand on a basis of their own; they are overvalued, but are considered mere tokens, being sustained by their convenience in use and their limited legal tender quality. The absence of both metals from 1861 to 1879 was according to the Gresham law. Paper being worth less than either, it was preferred for currency, and both metals were reserved for purposes in which their full market value could be obtained.—Ed.]

## WEEKLY TRADE REPORTS.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. located at the leading cities, indicate that mercantile transactions have risen with the thermometer, and plans are being made for a very active season in structural work. Boston reports wholesale trade brisk, retail business fair for the season, and jobbing activities expanding, while there is a better feeling in the cotton industry. Trade prospects are bright at Philadelphia, but many lines are quiet at present and attention is given to preparing for the future. Manufacturing is active at Allentown, except in cases where severe weather has interrupted, notably cement and slate operations. The leading potteries at Pittsburg have been running at their full capacity, except where low temperature has interfered with the gas supply, a difficulty that has also retarded other industries. Milder weather at Baltimore and the arrival of buyers stimulated trade, and cancellations are fewer, with collections prompt. Lumber conditions have improved at Jacksonville, and the outlook for naval stores is better, while general business is about the same as last year. Business at Louisville has improved, but is still far from seasonable, which is also the case at Indianapolis. Weather is still unfavorable at New Orleans, although improving. Country merchants have arrived at Kansas City, stimulating jobbing and wholesale trade, and prospects are bright in the markets for lumber and building materials, but retail trade is quiet. Buyers are in full attendance at St. Louis and placing orders liberally. Building will be active when the weather becomes settled. Cleveland reports that cold weather has restricted the activity of buyers in wholesale millinery and dry goods, but payments are prompt. Retail trade is dull at Cincinnati, the department stores reducing forces, although factories are running full time. Distribution improves with the weather at Chicago, and the movement of freight promises to be very heavy. Retail trade and collections are satisfactory. Warm weather has stimulated trade at Minneapolis, and there is notable activity in building supplies and agricultural implements. Similar conditions exist at St. Paul, country buyers are in the market, but collections are somewhat irregular. Spring shipments are well under way at Salt Lake City, but retail trade is quiet and collections drag. Heavy snows assure a good water supply. Agricultural conditions are favorable in California where the fruit outlook was never better, but grain exports from the Pacific coast are the smallest in thirty years.

**Boston.**—Business conditions are sound, and there is a good deal of activity in wholesale branches, though surface features are quiet. Retail trade is fair for the season, and jobbing activity in dry goods and other staples is expanding. A large volume of new business in spring merchandise is being secured by dry goods jobbers, retailers making excellent provision against future needs. There is a better feeling in the primary cotton goods market. Sales of print cloths at Fall River and Providence have been large. The lumber market is rather quiet, weather conditions retarding the movement of supplies, but spruce is firmly held and offerings are not large. Southern lumber is firm and tending upward, with a fair number of good sized orders on the market. Western lumber and hardwoods are in good position, with trade improving as the building season approaches. Crude rubber is in steady demand. Chemicals are fairly active. There is a steady trade in dyes and tanning materials. Linseed oil is more active. Leaf tobacco is in good request at firm prices. The flour market is quiet after some large sales last week before prices were advanced by western millers. The grain trade is moderately active in corn and oats, while business in millfeeds has materially expanded at higher prices. The butter market is very strong, with prices advanced and tending upward, receipts being small and the supply smaller than the demand. Cheese and eggs very firm.

**Providence.**—Manufacturers of cotton goods are running their mills full time and report large sales. The market is generally firm and somewhat higher. Woolen mills are fairly busy, and manufacturers are looking for a further advance in price. The entry of foreign wools has eased the raw material situation to some extent. Retail trade is somewhat brighter, although the end of the season has been reached. Manufacturers of jewelry report business quiet. Salesmen have returned with fair-sized initial orders. Collections are fair.

**Philadelphia.**—The trade situation is encouraging in most lines, though some departments of business remain inactive. There has been little change in the textile industry, and orders received since January 1st have been considerably less than those received during the corresponding period last year. The building situation is quiet at present, but a number of permits are being taken out, and several large operations will be started as soon as the weather improves. Brick manufacturers report a very quiet demand, but cement manufacturers are experiencing better business. A very large number of inquiries are being received for lumber, and prices are firm, with an upward tendency. The electrical trade is active. Dealers in stoves have a number of orders on hand. Machine shops are well employed and locomotive plants are running to their full capacity. There was a notable increase in the sales of clothing during the past week, and collections in this line are up to the average. The market for dry goods has also improved; a large number of advance orders have been received, and no fault is found with collections. The demand for paper has improved steadily and prices are firm, with collections satisfactory. Advance orders for millinery goods are coming in quite freely in spite of the unfavorable weather. The jewelry trade is quiet compared with what it was a few weeks ago, attributable to the fact that retailers are doing very little on account of unfavorable weather. There is an active demand for drugs and chemicals and the volume of business being done in this line exceeds that done during the corresponding period of last year. Prices of crude drugs remain firm, with an upward tendency. Paints, varnishes, dry colors, etc., are rather quiet, but an active spring trade is expected as soon as the building situation shall improve. Leading houses in the grocery trade are doing seasonable business, but orders received are not large, buyers purchasing only to fill immediate wants. Jobbers and commission merchants in this line are doing a fair business, but out-of-town shipments have been very much delayed on account of weather conditions. Sugars, syrups and molasses are in fair jobbing request. Teas, coffees and spices are rather quiet. Dealers in seeds and agricultural implements are looking forward to an active spring trade, as many inquiries have been received in regard to prices.

**Allentown.**—A fairly good trade is maintained in dry goods, notions and retail boots and shoes, but deep snows and bad roads have interfered with the movement of merchandise. Furniture manufacturers report increased orders, although not up to standard, and are working full time. Boot and shoe manufacturers are booking orders of moderate amounts, but an increased business is looked for in the near future. Slate operations have suffered by severe weather, the output having been largely curtailed, although considerable slate is banked for want of better prices. Conditions in this particular line appears somewhat brighter as spring approaches and a better feeling exists. Cement manufacturers report their output somewhat curtailed. They are not working to their full capacity, but better prices are expected in the near future. Collections are generally fair.

**Pittsburg.**—In the pottery trade the cold weather has interfered with the gas supply to some extent, but many of the largest potteries are running close to full capacity. Most of the potteries report present demand as strong as at this time last year. On account of the failure to effect a price agreement there has been a radical reduction in prices since



the opening of the year; in some lines the cuts reach 25 per cent. Manufacturers cannot agree, but the opinion is expressed that prices may be restored by July 1st. There is a very fair demand for table glassware. About 300 pots are in operation and about 30 idle. Jobbing houses have about completed inventories; have fair stocks on hand, and are buying only necessary supplies. The demand for leather is better than last year, but the high price of hides is curtailing profits. In the red brick industry the cold weather is holding up contract work and few of the plants are in operation. Collections are slow, but will improve as soon as the weather permits a resumption of building operations. Prices at works are as follows: Common red brick, \$6.25 to \$6.50; select, \$13; paving, \$10, and pressed brick, \$17. There is a better demand for furnace fire brick this year than last. Most of the plants are running steadily and prices are firm. There is a good demand for window glass and prices are firm. The cold weather has interfered with production to some extent, which is sufficient to meet present demand. Cold weather and labor troubles are interfering with the demand for lumber. Dry goods are in fair demand, and hardware is moving reasonably well.

**Baltimore.**—The advent of milder weather and the appearance of out-of-town buyers on the market are potent factors for the improvement of business, particularly with jobbers. There is still some complaint of cancellations, but collections are generally good and the outlook for the future bright. Conditions in dry goods are more satisfactory, buyers showing more willingness to place their orders, and there is a feeling that stocks in country stores have been well depleted. Mill agents report that sheetings are in sharp demand, one concern being sold up to November, while another reports orders for 7,500 bales for China. Prices are strong and have an upward tendency. Clothing manufacturers are well supplied with orders, and collections are up to the standard, with the price of raw material from 10 to 15 per cent. higher than last year. The hat trade has been practically at a standstill, owing to the bad weather, but jobbers are booking some good orders for spring delivery. The straw hat factories are rushed with orders, and anticipate a large volume of business. With the exception of rubber footwear, the boot and shoe jobbers have done but little business; the retail demand is poor and collections slow. Furniture factories receive fair orders from out of town, but local business is practically nothing. Collections are below normal and prices unchanged. Jobbers of stationery and paper report business fair and collections good.

**Louisville.**—Business shows a little improvement, but it is still far from seasonable. Sales of heavy hardware have been unsatisfactory and cold weather retards collections. There is slight improvement in the sales of harness and saddlery. Manufacturers of furniture have had an exceedingly dull week, with poor collections. Whiskey sales are fully 25 per cent. less than for the same period last year. Manufacturers of clothing are having a satisfactory spring business, and those houses not depending on the South for trade, report very few cancellations. Commission houses selling fabrics, wraps and yarns have done somewhat better business for January and December. Stocks in jobbers hands have not been large and the demand seems to be for actual consumption. Demand for money with the banks is not active.

**Jacksonville.**—The volume of business has been about equal to last season's and collections are good. The cold weather has had no serious effect on the industries of the State, and general conditions are prosperous. The depression in lumber, which has been somewhat general for the past year, is apparently passing off and inquiries are more frequent, many new orders being placed. Prices of naval stores have remained steady, spirits not having changed and rosins being in active demand. The season has been a prosperous one, and there will be little if any increase in production.

**New Orleans.**—Weather conditions have been somewhat unfavorable, although there is an improvement over the weather of the past week and a material improvement in business also. The movement of merchandise is fairly good, though retail trade is rather quiet. The movement of grain through this port for export continues heavy, and exports of grain for the current month so far have been the largest for many years. Local elevators now hold 1,002,000 bushels of corn.

**Cincinnati.**—Retail trade continues dull and a number of large department stores have reduced working forces. The wholesale grocery market has been steady, with a good demand, and collections are fair. Boot and shoe dealers say that business is about up to the average, and local factories are running full time. Manufacturers of clothing and ladies' suits report business as somewhat ahead of last year; collections are fair. The hardware business is good and about up to the average. Manufacturers and dealers in paints report business dull, but attribute this to a great extent to the bad weather. There has not been much life in the provision market, but prices remain firm. The flour market has been somewhat slow, with a moderate demand and steady prices. Dullness prevailed in the stock market during the early part of the week and transactions were very light. Values as a rule were well maintained and the market was firm.

**Cleveland.**—Retail trade is quiet, in part due to the extreme cold weather, which has limited the attendance of wholesale buyers of millinery, dry goods, etc. Jobbers of groceries, drugs and clothing report business about up to the average and manufacturers of ladies' suits and cloaks are well employed on spring orders. Collections are satisfactory and the money market is easy.

**Chicago.**—Weather conditions have improved, and there is an increase of activity in distributive lines. Receipts of grain are larger, but the gain does not yet appear in the returns. The figures for live stock exceed those of a year ago. Eastbound shipments of foodstuffs have fallen behind those of last week, and the offerings are lighter in flour and wheat. The total shipments of grain exhibit a moderate increase, but current buying has been of restricted volume and values are easier. Railroad earnings do not maintain the percentage of gain looked for, due mainly to the storms which have prevailed. Strong efforts are now being made to relieve the congestion at various interior points. Considering the obstacles of travel, the number of visiting buyers has made a fair showing, and the buying of merchandise for spring delivery shows an increase. Bookings in dry goods, clothing, footwear, millinery and men's furnishings indicate that country requirements are large. Frequent reorders have appeared for urgent shipments to several points where winter stocks have fallen low and replenishment become imperative. The demand has been good for groceries and collateral lines, and hardware forwardings for farm use are heavy. Mercantile collections make a satisfactory showing.

Coal has been in short supply in the interior, but local manufacturers have had no difficulty in operating plants steadily. New demands have come forward to a fair extent for finished steel and machinery, but pig iron has ruled quiet. Receipts of lumber were 15,914,000 feet, compared with 22,049,000 feet last week and 18,188,000 feet a year ago. This is the first comparative decline since last fall and is attributed to railroad delays. The buying of lumber generally is very good, both for manufacturing and building purposes and prices are on a very firm basis, the outlook for the coming season's consumption giving the market much strength. Building operations are rapidly recovering from the set back caused by heavy weather and new work reaches a large total, one permit this week for a mill order plant, involves \$2,000,000. The packing business is in good condition, receipts permitting plants to run steadily, and the demand indicates that consumption is heavy, though foreign orders have run light. Building materials are in strong de-

mand. Furniture factories and other woodworking branches report larger orders, and the planing mills are rushed with work. New building permits are \$2,225,000, against \$143,200 last week and \$344,500 a year ago, and real estate sales, \$1,959,339, compared with \$1,346,282 last week and \$1,273,539 a year ago.

**Indianapolis.**—Trade conditions are not entirely satisfactory. The weather has hampered business and factories as a rule are not running full handed. Jobbing houses in groceries, dry goods and shoes are doing a fair business, but collections are not satisfactory. The usual spring millinery season, which should have opened on the 20th, has been deferred on account of the disastrous fire of the 19th which caused the destruction of three of the four jobbing houses in that line in this city.

**Minneapolis.**—Warmer weather has stimulated spring trade and a heavy volume of merchandise has been moved. Hardware, building supplies and agricultural implements have been particularly active, and the demand for footwear, dry goods and groceries has been fully up to previous years. The lumber trade is quiet, but prices are high and show little tendency toward weakening.

**St. Paul.**—Increased activity is noted in trade with more favorable weather conditions. Country buyers are in the market in larger numbers and general business is well up to expectations, but collections continue more or less slow and irregular. The dry goods movement shows material increase over last year. Millinery sales are of good volume; also hats, caps and furnishing goods. The footwear trade is very good, harness demand is satisfactory, and hardware jobbers report a seasonable business. Wholesale drugs and chemicals are in better demand. Groceries and provisions move freely, jewelry is fairly active.

**Kansas City.**—The second spring excursion arranged by the Transportation Bureau is bringing in a fair number of country merchants, and business is generally satisfactory in dry goods, millinery, notions, footwear and hats and caps. Wholesale grocery houses report a good demand. Drugs, hardware and furniture are fairly active. Indications are that there will be a good demand for lumber and building material this year. Farm implement houses are not booking much new business, but are busy with spring shipments. Retail trade is quiet. Collections are generally satisfactory.

**St. Louis.**—The attendance of buyers has increased greatly, as the excursion of out-of-town merchants to St. Louis, arranged by the Inter-State Merchants' Association of this city, is now in full blast. The excursionists are from Kansas, Texas, Oklahoma, Indian Territory and Nebraska. These buyers are making liberal purchases. Business in the various lines is fairly active, with footwear, dry goods and clothing leading. Millinery trade is fairly active. Collections are good. The movement in real estate is active, and sales this week were over double those of the corresponding week last year. Bids are asked for a \$1,500,000 department store building, and three ten to twelve story office buildings. Many contracts have been awarded for residences, flats and additions to factories. Work will commence on these as soon as the weather is settled.

**Salt Lake.**—Spring shipments in dry goods, clothing, shoes and notions are well under way, and houses in these lines are fairly busy, though present orders are but fair and mostly of a sorting character. In groceries, drugs, hardware and harness, trade is fairly steady. Retail trade is somewhat slow, especially among city retailers, and collections are backward, due in part to the recent severe weather.

**San Francisco.**—Climatic conditions continue favorable to agricultural interest in all parts of the State. There have been some slight frosts, but these have inflicted little damage. Lieut. Governor Anderson, who is prominently identified with the fruit interests of the State, says the outlook for a large yield was never better. The quantity of grain en route from the Pacific Coast to foreign ports is

smaller than for any corresponding period in thirty years, including thirty-six cargoes from California, eighteen from Oregon and nine from Puget Sound, with not a single ship now loading or on the coast under engagement to follow. The latest clearance from this port was on February 3d, when a steamer left for Vladivostock with 2,000 tons of barley. Free tonnage in port has been reduced to fourteen ships, of which eight are under the British flag. These ships register 26,300 tons. A year ago there was 79,100 tons free tonnage in port. The tonnage en route to the coast is considerably less than at this time in several years, and very few of the vessels on the way are under charter. The steamer for Panama on February 11th had 73,400 gallons of wine and 200 tons of pig lead in transit for New York.

Banking conditions in this State are very satisfactory. There were 448 banks in California on January 11th, the date of the latest compilation of reports, a net gain of sixty-eight banks for the twelve months, of which fifty-seven were State and eleven national. The combined resources of these banks were \$634,402,587, a gain of \$45,652,700, of which \$34,100,356 was credited to the State institutions and \$11,532,345 to the nationals. The individual deposits were reported at \$451,938,757, a gain of \$30,040,028, of which \$27,169,353 was lodged in the State banks and \$2,870,675 in the national. This is the largest number of banks ever reported to be in operation in the State, and the resources and deposits also exceed the totals of any previous year. Money is plentiful and rates favor borrowers.

### Trade Conditions in Canada.

**Montreal.**—Traffic conditions have undergone little amelioration, and letters from many travelers still speak of the great difficulty in reaching off-rail points. As a consequence the general trade movement shows no increase, and applications for renewal indulgence from country dealers are rather more frequent. Receipts of country produce continue light, and butter prices have reached the highest point for many a year. Refined sugars are rather firmer than a week ago, the factory figure for standard granulated being steady at \$5.65. Cables from Barbadoes advise an active and strong market for molasses, the quotation there being 20 cents, equal to about 32½ cents laid down; local stocks are exceedingly light. In dry goods French silks are dearer. Hides and leather are steady to firm, with dongolas and glazed kid advanced 10 to 15 per cent. With the near approach of Lent considerable activity is manifest in the fish trade, with reported scarcity in some lines, owing to the unusually severe weather on the coast. Call money continues plentiful at 4 to 4½ per cent.

**London.**—Business for the past month has been seriously interfered with by continuous snow blockades. Travelers report very small orders, and until the roads are opened not much improvement can take place. The country as a whole, however, is prosperous and there are fewer complaints about payments than might be expected. The cap factories report good orders and are quite busy.

**Toronto.**—More favorable weather has improved trade in dry goods. The millinery display is large, and both foreign and domestic dealers are looking for a large business at the openings next week. Groceries are more active. Canned goods rule very firm. Butter was never so high as at present.

**Halifax.**—Railways, tramways and country roads are blocked with snow and ice and business suffers in consequence. Travelers are unable to get around and mails are irregular. Orders are coming in very slowly and remittances are light.

**St. John.**—Weather conditions the past month have been such as to almost stagnate trade. Some orders are being taken for future delivery, but those for immediate requirements are light. Branch railways throughout the provinces are all snow-bound.



## BANK EXCHANGES.

Bank clearings continue to show heavy payments through the banks. Total exchanges this week at all leading cities in the United States are \$2,137,819,856, a gain of 51.6 per cent. over last year and 28.0 per cent. over 1903. The large increase at New York reflects continued heavy stock market transactions, but at cities outside New York exchanges continue larger than in preceding years. There is a loss at Philadelphia, Pittsburg, Cincinnati and Cleveland compared with 1903, due in part to greater activity in that year in the iron trade, but the recent improvement in that industry is fully maintained as shown by the increase in bank exchanges at these cities over last year. Most of the other leading cities continue to report good gains, and exchanges for February are nearly as large as the average for the preceding month and much larger than ever reported for the corresponding month of preceding years. Figures for the week and average daily bank exchanges for the past four months are compared for three years:

	Five days, Feb. 23, 1905.	Five days, Feb. 25, 1904.	Per Cent.	Five days, Feb. 26, 1903	Per Cent.
Boston .....	\$122,807,920	\$102,576,496	+19.7	\$112,398,024	+ 9.3
Philadelphia .....	97,212,748	89,599,428	+ 8.5	104,704,470	- 7.1
Baltimore .....	18,730,485	14,284,135	+31.1	17,396,828	+ 7.6
Pittsburg .....	41,438,312	30,838,904	+34.4	46,709,094	-11.3
Cincinnati .....	17,950,450	18,480,050	- 2.9	19,801,600	- 9.3
Cleveland .....	11,591,810	10,876,523	+ 6.6	13,114,202	-11.6
Chicago .....	162,054,289	149,567,499	+ 8.3	149,965,622	+ 8.1
Minneapolis .....	13,060,508	14,057,845	- 7.1	10,089,454	+29.4
St. Louis .....	49,836,056	46,377,430	+ 7.5	41,358,242	+20.5
Kansas City .....	19,476,672	18,822,345	+ 3.5	17,336,224	+12.3
Louisville .....	10,983,798	9,427,702	+16.5	8,541,002	+28.6
New Orleans .....	17,779,556	21,373,361	-16.8	13,787,770	+28.9
S. Francisco .....	25,602,003	21,939,014	+16.7	23,821,900	+ 7.5
Total .....	\$608,524,607	\$548,220,732	+11.0	\$579,024,432	+ 5.1
New York .....	1,529,295,249	861,855,342	+77.4	1,090,843,351	+40.2
Total all .....	\$2,137,819,856	\$1,410,076,074	+51.6	\$1,669,867,783	+28.0
Average daily:					
Feb. to date .....	\$433,333,000	\$309,054,000	+40.2	\$355,551,000	+21.9
January .....	437,861,000	344,432,000	+27.1	394,639,000	+11.0
December .....	457,027,000	324,478,000	+40.8	349,340,000	+30.8
November .....	483,032,000	319,104,000	+51.4	405,108,000	+19.2

## THE MONEY MARKET.

While the bank statement last Saturday showed a still further contraction of the surplus reserve, there was one encouraging feature—loans had ceased to expand. This was due to the fact that various institutions had fallen below the legal limit in preceding weeks and were compelled to curtail accommodation. Gold has ceased to go out, but the movement lasted long enough to harden the tone of the money market, and, as securities have continued very active, the banks succeeded in advancing rates 1 per cent. on call. This should transfer more loans from the banks to the trust companies, improving the position of the associated banks, but leaving the general financial situation unchanged. While the transfers of gold on account of the Cuban loan have ended, there is little prospect of getting this specie back, owing to the fact that our imports of merchandise continually exceed our exports in trade with Cuba, chiefly because of shipments of sugar and tobacco. Yet there will be regular payments of interest. The next development of importance promises to be the opening of spring trade and the customary call upon this center for funds, which is already seen in the payment of internal revenue at Chicago by drafts on New York. There is no further prospect of gold exports to Europe, owing to the sharp fall in rates of exchange, but a small shipment went to Argentina, making total exports of gold since October 27 about \$66,250,000.

Call loans have averaged slightly higher, ranging from 2 to 3 per cent., and few new commitments were arranged at the lower figure, which was the maximum rate for so long a time. Short term time money can be had at 3 per cent., and up to six months 3½ per cent. is the best price. Commercial paper is still in better demand than supply, with rates unaltered at 3½ to 4 per cent. for sixty days on strong endorsements, up to 5 per cent. for extended periods and names less well known.

## FOREIGN EXCHANGE.

A more liberal supply of cotton bills and exchange against purchases of securities by London had a depressing influence early in the week, which was augmented by a very light demand for remittance. The lower sterling rate here and the strength of Paris exchange on London render gold exports unlikely until international money rates are altered materially, but just at present the local market shows signs of becoming firmer, which should tend to shift the gold movement towards this country. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days .....	4.85½	4.85½	4.85½	....	4.84½	4.84½
Sterling, sight .....	4.87½	4.87½	4.87½	....	4.87	4.87
Sterling, cables .....	4.88½	4.87½	4.87½	....	4.87½	4.87½
Berlin, sight .....	95½	95.19	95½	....	95.06	95.06
Paris, sight .....	*5.16½	*5.16½	*5.16½	....	*5.17½	*5.17½

\*Less one-sixteenth.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents premium; Boston, 5 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 20 cents premium; San Francisco, sight 10, telegraphic 12½ cents; Charleston, buying 50 cents discount, selling at \$1 premium; St. Louis, 40 cents bid, 50 cents asked; Minneapolis, \$1 premium.

## SILVER BULLION.

According to Messrs. Pixley & Abell, British exports of silver bullion for the year up to February 9th were valued at £927,500 to India, against £1,854,939 last year; nothing to China, compared with £4,500 in 1904; £2,800 to the Straits, against £38,103 a year ago; an aggregate of £930,300, against £1,897,542 in 1904. Quotations have gradually fallen off, but the changes were not large, and the local market held steadier than London until Thursday, when both broke sharply. Daily prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices .....	28.06d.	28.06d.	27.94d.	27.94d.	27.69d.	27.69d.
New York prices .....	61.00c.	61.00c.	61.00c.	....	60.25c.	60.25c.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 23, 1905.	Feb. 16, 1905.	Feb. 25, 1904.
Gold owned .....	\$49,495,831	\$49,929,525	\$84,744,115
Silver owned .....	26,469,385	25,897,473	21,122,243

Very little change occurred in net holdings of precious metals, a small loss in gold being offset by a similar gain in silver, while gross gold supplies rose to \$683,124,140. The net available cash balance is \$139,725,811, of which the national banks hold \$92,783,097, in addition to disbursing officers' balances of \$8,962,908. On regular Treasury operations during February thus far receipts have exceeded expenditures by \$3,822,835, making the deficit for the fiscal year \$24,774,770.

## FOREIGN FINANCES.

The Bank of England reported a gain of £1,956,461 in holdings of gold coin and bullion, but loans expanded about the same amount, so that the proportion of reserve to liability was scarcely altered, 54.97 per cent. comparing with 55.28 last week. The Bank of France gained 7,850,000 francs in gold, and expanded loans only 1,625,000, strengthening the position slightly. Security markets at London and on the continent were not improved by the failure of peace overtures, and there was also an excess of new capital flotations. There was no alteration in the official rate of discount by the Bank of England, and call money at London remained firm at 2½ to 3 per cent. Time accommodation cost 2½ to 2½ per cent. At Paris the open market rate is 1½ per cent., and at Berlin 1½ per cent. Silver bullion at London lost much of the recent advance on larger offerings and less demand from the East.

## NEW YORK BANK AVERAGES.

Every item in last Saturday's statement of the associated banks exhibited more or less decrease, the surplus reserve falling to about one-third of the amount held a year ago,

although comparing very closely with the position two years ago. The only encouraging feature was the contraction of loans, that item showing a decrease for the first time in many weeks. The report in detail compares with earlier dates as follows:—

	Week's Changes.	Feb. 18, 1905.	Feb. 20, 1904.
Loans.....	Dec. \$6,094,000	\$1,136,012,100	\$944,436,800
Deposits.....	Dec. 10,416,400	1,192,555,900	1,28,025,600
Circulation.....	Dec. 173,000	42,852,100	40,551,600
Specie.....	Dec. 1,617,200	229,953,800	213,606,700
Legal tenders....	Dec. 2,819,400	86,389,600	70,906,300
Total cash.....	Dec. \$4,436,600	\$307,343,400	\$284,513,000
Surplus reserve..	Dec. 1,832,500	9,204,425	27,506,600

Non-member banks that clear through members of the New York Clearing House Association report loans \$105,309,700, an expansion of \$310,300; deposits \$121,625,800, an increase of \$1,250,500; surplus reserve \$3,601,450, a gain of \$375,975.

#### SPECIE MOVEMENT

At this port last week: silver imports \$5,133, exports \$537,151; gold imports \$79,641, exports \$964,300. Since January 1: Silver imports \$124,821, exports \$4,741,157; gold imports \$493,048, exports \$28,511,742.

#### MONEY CONDITIONS ELSEWHERE.

BOSTON.—Though there has been a slightly firmer tendency to the local money market for several weeks, it is more sentimental than actual and borrowing rates have changed little, while the demand shows no expansion. Call loans are quoted at 2 to 3 per cent. and time at 3½ to 4 per cent. Commercial paper is dull at 3½ to 4 per cent. The clearing house rate is 2 per cent. The bank statement is as follows: Loans, \$192,356,000; circulation, \$7,364,000; deposits, \$142,935,000; due banks, \$80,290,000; United States deposits, \$3,371,000; with reserve agents, \$33,388,000; exchanges, \$12,735,000; due from banks, \$20,739,000; five per cent. fund, \$367,250; legal tenders, \$6,729,000; specie, \$17,494,000; surplus reserve, \$2,095,286; New York excess, \$11,260,286.

PHILADELPHIA.—The money market is not materially altered. Call loans are quoted at 3 per cent., and time loans at 3½ to 6 per cent. The last statement of the Philadelphia national banks shows: loans and discounts \$218,874,000, increase \$466,000; lawful money reserve \$71,322,000, increase \$1,263,000; due from banks \$32,957,000, increase \$1,294,000; due to banks \$105,830,000, increase \$4,658,000; deposits \$158,126,000, decrease \$1,635,000; circulation \$11,890,000; percentage of reserve 30.8.

CHICAGO.—For the first time in a considerable period New York exchange was at a slight discount. Preparations for the early opening up of spring activity indicate that the use of money will be more general and this has given a firmer tone to the market, though no change has appeared in the discount rate, which has held steady at 4 to 5 per cent. The supply of commercial paper has made a slight gain. Manufacturers are steady borrowers, and there is more use of money for business improvements and investment in high grade bonds paying close to 4 per cent.

CINCINNATI.—Call loans are quoted at 3 and 3½ per cent. and time loans at 4 to 5 per cent.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 252, against 258 last week, 256 the preceding week and 240 the corresponding week last year. Failures in Canada this week are 29, against 32 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 23, 1905		Feb. 16, 1905.		Feb. 9, 1905.		Feb. 25, 1904.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	31	84	27	92	20	88	28	79
South.....	21	81	21	70	20	74	34	87
West.....	36	70	33	65	22	60	30	60
Pacific.....	7	17	8	31	9	34	6	14
United States....	97	252	89	258	71	256	98	240
Canada.....	6	29	6	32	7	27	6	22

## THE GRAIN MARKETS.

The undertone to the wheat market the past week has been very steady, with further slight advances in some instances, conflicting reports as to the movement and the holiday on Wednesday tending to offset any marked gain in prices, however. The news on the whole has been of a character to affect speculative sentiment more than the cash commodity, conditions surrounding the latter being rather mixed. On the one hand present receipts in the Southwest are very much less than those of a year ago, and the movement in the Northwest is also smaller, stocks at Minneapolis continuing to show fairly good decreases, being placed at 350,000 bushels for this week. On the other hand deliveries at country stations in the spring wheat country, some say are increasing, which will be reflected in a larger movement in that territory shortly. The flour trade in the West is also reported to be extremely poor, one prominent northwestern commission man stating that the situation in wheat is difficult to parallel, as every product of the mill, excepting patent flour, is a drug on the market at prices as low or lower than last year. In the face of this the northwestern mills continue to operate about two-thirds of their capacity, the output at the three leading points last week amounting to 286,180 barrels, against 320,665 barrels the previous week and 366,400 barrels the corresponding week last year. This apparent discrepancy of 80,000 barrels under last year is not so great, when measured by the actual amount of wheat consumed, as indicated on the face of the comparison. This is due to the greater quantity of wheat required to produce a barrel of flour this year, the *Northwestern Miller* placing it at 5 1-6 bushels of wheat, against 4½ bushels from the 1903 crop. Thus the consumption of wheat as represented in last week's output is 1,478,000 bushels, against 1,650,000 bushels in producing last year's output, or a difference of only 172,000 bushels. Late in the week, however, there was an improvement in the flour trade, with shipping directions coming in more freely and a recovery in the price of mill feed of 40c. to 50c. per ton. On Thursday much interest was created by the sale of 64,000 bushels Manitoba wheat to Glasgow, this being the first wheat sold for export for several months.

As a result of the decrease in receipts at primary points last week of 200,000 bushels and a decrease at Minneapolis of 309,000 bushels, a decrease in the visible of nearly 1,000,000 bushels was looked for by many, but the actual decrease was only 640,000 bushels. This decrease was the more bearish when compared with the decreases the previous week of 881,000 bushels, and of 1,371,000 bushels a year ago. However, with the exception of a year ago, when the "visible" was 611,000 bushels smaller than on Monday, the present total of 37,458,000 bushels is the smallest in five years, the average for that period being 50,233,000 bushels. Foreign statistics were again conducive to lower prices, the world's shipments being nearly 500,000 bushels larger than the previous week, owing to generous contributions from Argentina and India, while the quantity of breadstuffs on passage showed a resulting increase of 2,264,000 bushels, against an increase of 1,928,000 bushels the week preceding.

#### MARKET FOR CORN.

The market has made further gains in price under the influence of a continued good demand from feeders and a resulting smaller movement, and to good speculative buying, some of the latter being credited to the large long interest in wheat, who are said to have lately accumulated quite a line of the coarser grain. Domestic statistics favored higher prices, the movement for the previous week being 1,400,000 bushels under the week preceding and 2,000,000 bushels less than last year. Exports were very encouraging, showing a gain of 1,800,000 bushels over the previous week and 2,200,000 bushels over a year ago. A large decrease in the visible was therefore looked for, and a decrease of 1,658,000 bushels was shown, against a decrease of 891,000 bushels the



## LATEST GRAIN STATISTICS.

**Grain Movement** each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	387,078	.....	4,419	280,460	613,393
Saturday .....	340,364	.....	7,879	291,225	674,925
Monday .....	785,521	23,992	9,111	362,044	356,836
Tuesday .....	369,496	.....	11,827	584,160	530,599
Wednesday .....	.....	.....	.....	.....	.....
Thursday .....	750,699	.....	27,699	393,849	632,465
Total .....	2,633,158	23,992	60,935	1,911,738	2,808,218
“ last year .....	3,428,759	90,408	241,431	3,803,800	1,142,685
Four weeks .....	9,544,952	148,935	249,518	11,241,107	11,593,536
“ last year .....	13,702,657	1,731,826	818,941	15,403,344	5,277,401

The total western receipts of wheat for the crop year thus far amount to 166,477,469 bushels, against 184,264,778 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 298,199 bushels, against 217,374 last week and 1,176,847 a year ago. Pacific exports were 260,045 bushels, against 38,236 last week and 496,037 last year. Other exports were 65,061, against 9,385 last week and 209,062 a year ago. Total exports since July 1 of wheat, flour included, were 29,483,940 bushels, compared with 98,644,899 bushels last year. Official statistics of exports are used up to February 1.

**Winter Wheat Receipts** at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.		Previous crop, bushels.		Crop of 1902, bushels.	
	1904.	1903.	1904.	1903.	1902.	1901.
St. Louis .....	17,163,000	21,406,682	28,465,520	22,491,380	10,968,312	10,968,312
Kansas City .....	27,350,402	34,534,266	22,491,380	10,968,312	10,968,312	10,968,312
Toledo .....	3,507,630	4,571,873	10,968,312	10,968,312	10,968,312	10,968,312
Detroit .....	1,989,551	2,053,799	3,235,162	3,235,162	3,235,162	3,235,162
Total .....	50,010,583	61,566,620	65,160,374	65,160,374	65,160,374	65,160,374

**Spring Wheat Receipts** at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.		Previous crop, bushels.		Crop of 1902, bushels.	
	1904.	1903.	1904.	1903.	1902.	1901.
Chicago .....	19,483,507	20,357,906	30,456,410	6,725,550	6,725,550	6,725,550
Milwaukee .....	6,565,324	7,552,310	6,725,550	6,725,550	6,725,550	6,725,550
Minneapolis .....	64,990,290	64,436,800	67,536,070	30,879,640	30,879,640	30,879,640
Duluth .....	21,050,031	23,611,817	30,879,640	30,879,640	30,879,640	30,879,640
Total .....	112,089,152	115,946,833	137,597,671	137,597,671	137,597,671	137,597,671

**Visible Supply of Grain** in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Feb. 18.	Feb. 11.	Feb. 18.	Feb. 11.	Feb. 18.	Feb. 11.	Feb. 18.	Feb. 11.	Feb. 18.	Feb. 11.
New York .....	1,264	1,390	329	478	762	810	148	148	281	297
" afloat .....	321	316	544	728	319	350	.....	.....	.....	.....
Boston .....	7	11	394	459	98	102	.....	.....	.....	.....
Philadelphia .....	732	744	1,030	1,095	174	170	220	235	.....	.....
Baltimore .....	.....	.....	1,080	2,045	.....	.....	.....	.....	.....	.....
New Orleans .....	92	96	232	410	.....	.....	.....	.....	.....	.....
Galveston .....	55	56	50	48	79	82	.....	.....	113	112
Montreal .....	16	16	.....	.....	5	6	.....	.....	.....	.....
Toronto .....	2,543	2,738	.....	1,308	1,446	704	712	2,374	2,615	.....
Buffalo .....	1,590	1,590	.....	247	247	45	45	437	437	.....
" afloat .....	349	338	656	827	396	353	14	16	9	9
Toledo .....	533	557	106	96	32	29	9	12	5	5
Detroit .....	1,441	1,468	3,351	3,213	1,818	1,919	334	342	10	10
Chicago .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" afloat .....	868	901	304	319	300	191	11	18	199	211
Milwaukee .....	3,762	3,652	.....	.....	.....	.....	.....	.....	.....	.....
Port William .....	1,547	1,557	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur .....	4,897	4,848	75	72	4,039	4,018	176	176	370	377
Duluth .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" afloat .....	12,901	13,211	45	67	5,172	5,238	83	83	1,257	1,286
St. Louis .....	2,837	2,920	132	161	889	918	5	6	16	17
" afloat .....	1,413	1,382	318	365	410	417	.....	.....	.....	.....
Kansas City .....	.....	.....	123	133	1,310	1,314	21	21	2	2
Peoria .....	290	307	77	88	166	175	.....	.....	.....	.....
Indianapolis .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On Miss. river .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canals and rivers .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total .....	37,458	38,098	8,846	10,504	17,601	17,863	1,770	1,874	5,073	5,378
Increase .....	640	881	1,658	891	262	781	44	113	305	336
Decrease .....	36,847	38,218	8,712	7,764	9,244	8,758	1,093	1,119	4,396	4,614
Year ago .....	48,954	48,970	10,481	10,490	5,974	5,143	988	964	1,852	2,038
1903 .....	54,385	55,406	10,789	11,132	4,064	4,290	2,258	2,283	2,116	2,145
1902 .....	57,536	57,682	18,218	17,061	10,567	10,302	1,156	1,174	1,630	1,669
1901 .....	53,445	53,220	16,333	14,814	5,755	5,743	1,152	1,146	1,341	1,422

\* 000 omitted throughout this table.

The quantity of breadstuffs on passage February 18, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 76,594,000 bushels, against 70,903,000 on the corresponding date one year ago, 78,678,000 two years ago, and 96,337,000 bushels three years ago. Similar comparisons in corn, 26,837,000 bushels, 20,054,000 bushels, 16,475,000 bushels, and 17,005,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending February 18, 1905, according to Broomhall, were as follows:

BREADSTUFFS.	Last Week.		Previous Week.		Year Ago.		Two Years Ago.	
	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.
North America .....	784,000	1,152,000	1,536,000	2,680,000	1,536,000	2,680,000	1,536,000	2,680,000
Russia .....	2,096,000	2,792,000	1,736,000	2,952,000	1,736,000	2,952,000	1,736,000	2,952,000
Danube .....	512,000	616,000	696,000	560,000	696,000	560,000	696,000	560,000
Argentina .....	3,344,000	2,640,000	2,888,000	1,728,000	2,888,000	1,728,000	2,888,000	1,728,000
Austria-Hungary .....	.....	.....	160,000	.....	160,000	.....	160,000	.....
India .....	632,000	1,280,000	400,000	224,000	400,000	224,000	400,000	224,000
Australia .....	2,040,000	1,144,000	1,216,000	.....	1,216,000	.....	1,216,000	.....
Various .....	904,000	264,000	144,000	480,000	144,000	480,000	144,000	480,000
Total .....	10,312,000	9,888,000	8,776,000	8,624,000	8,776,000	8,624,000	8,776,000	8,624,000
CORN.								
North America .....	4,056,000	2,192,000	1,952,000	3,124,000	1,952,000	3,124,000	1,952,000	3,124,000
Russia .....	146,000	73,000	463,000	317,000	463,000	317,000	463,000	317,000
Danube .....	.....	.....	840,000	772,000	840,000	772,000	840,000	772,000
Argentina .....	349,000	214,000	651,000	40,000	651,000	40,000	651,000	40,000
Total .....	4,551,000	2,479,000	3,906,000	4,253,000	3,906,000	4,253,000	3,906,000	4,253,000

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	Feb. 18.		July 1.		Net Changes.	
	1905.	1904.	1905.	1904.	1905.	1904.
1904-1905 .....	37,458,000	14,055,000	Inc. 23,403,000	Inc. 23,403,000	Inc. 23,403,000	Inc. 23,403,000
1903-1904 .....	36,847,000	15,970,000	Inc. 20,877,000	Inc. 20,877,000	Inc. 20,877,000	Inc. 20,877,000
Average, 1900-1904 .....	50,233,000	27,914,000	Inc. 22,319,000	Inc. 22,319,000	Inc. 22,319,000	Inc. 22,319,000

**Distribution of Wheat** east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

Crop movement since commencement of season	1904-5.		1903-4.		Change.	
	1905.	1904.	1905.	1904.	1905.	1904.
Exports breadstuffs from Atlantic ports since July 1, 1904 .....	27,832,702	99,249,019	Dec. 71,416,317	Dec. 71,416,317	Dec. 71,416,317	Dec. 71,416,317
Visible supply wheat Feb. 18 .....	37,458,000	36,847,000	Inc. 611,000	Inc. 611,000	Inc. 611,000	Inc. 611,000

Apparent increase in consumption over previous year and into private stores .....

**Breadstuffs and Corn on Passage**, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

WHEAT.	U. Kingdom.		Continent.		Total.	
	1905.	1904.	1905.	1904.	1905.	1904.
Feb. 18, 1905 .....	28,744,000	10,392,000	39,136,000	39,136,000	39,136,000	39,136,000
Increase previous week .....	1,896,000	368,000	2,264,000	2,264,000	2,264,000	2,264,000
Feb. 20, 1904 .....	23,848,000	10,208,000	34,056,000	34,056,000	34,056,000	34,056,000
Feb. 21, 1903 .....	22,328,000	7,396,000	29,724,000	29,724,000	29,724,000	29,724,000
Feb. 22, 1902 .....	32,624,000	9,328,000	41,952,000	41,952,000	41,952,000	41,952,000
Feb. 23, 1901 .....	29,152,000	9,336,000	38,488,000	38,488,000	38,488,000	38,488,000
CORN.						
Feb. 18, 1905 .....	6,197,000	11,794,000	17,991,000	17,991,000	17,991,000	17,991,000
Increase .....	257,000	960,000	1,217,000	1,217,000	1,217,000	1,217,000
Feb. 20, 1904 .....	7,003,000	4,339,000	11,342,000	11,342,000	11,342,000	11,342,000
Feb. 21, 1903 .....	4,277,000	6,224,000	10,501,000	10,501,000	10,501,000	10,501,000
Feb. 22, 1902 .....	2,744,000	3,472,000	6,216,000	6,216,000	6,216,000	6,216,000
Feb. 23, 1901 .....	5,248,000	6,704,000	11,952,000	11,952,000	11,952,000	11,952,000

**World's Shipments of Breadstuffs and Corn** from all countries from July 1, 1904, to February 18, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

WHEAT.	This year, bushels.		Last year, bushels.	
	1905.	1904.	1905.	1904.
North America .....	44,588,000	116,356,000	116,356,000	116,356,000
Russia .....	108,945,000	92,104,000	92,104,000	92,104,000
Danube .....	34,228,000	45,152,000	45,152,000	45,152,000
Argentina .....	11,680,000	12,968,000	12,968,000	12,968,000
Austria-Hungary .....	16,000	4,414,000	4,414,000	4,414,000
India .....	59,144,000	31,704,000	31,704,000	31,704,000
Australia .....	20,478,000	10,316,000	10,316,000	10,316,000
Various .....	9,732,000	7,188,000	7,188,000	7,188,000
Total .....	288,811,000	320,202,000	320,202,000	320

week preceding and an increase a year ago of 948,000 bushels. The demand for export continues fair and would probably have been larger had it not been for the mid-week holiday.

#### MARKET FOR OATS.

Although receipts decreased 350,000 bushels last week, or considerably more than during the week previous, the visible supply showed a decrease of but 262,000 bushels, against a decrease the preceding week of 781,000 bushels. This was rather disappointing as it indicated a smaller demand, and in consequence prices have remained barely steady. It was believed that receipts would shortly increase at Chicago as the result of the lower freight rates from Iowa points, which has further tended to prevent any appreciation in price.

#### LOCAL FLOUR MARKET.

Conditions show little change from a week ago, prices remaining about the same, while the demand is fair. Probably the latter would be better were it not for the holiday on Wednesday, which, like all holidays, caused dullness both preceding and following it. It is interesting to note that with the exception of patents, spring wheat flours range about the same in price as a year ago. Patents are about 75c. per barrel higher, \$6.00 to \$6.30 being paid, against \$5.10 to \$5.50. Spring clears, which are sold for export, are quoted at \$4.00 to \$4.30, against \$4.20 to \$4.30 a year ago.

#### WHEAT—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.17½	\$1.175-16	\$1.17½	....	\$1.17 11-16	\$1.17½
Low ...	1.17 7-16	1.16½	1.16	....	1.17½	1.17
July—						
High ..	1.05 7-16	1.05½	1.05½	....	1.05½	1.05½
Low ...	1.05	1.05	1.05	....	1.05 7-16	1.05½
Sept—						
High ..	96½	96½	96	....	....	96½
Low ...	95½	95½	95½	....	....	96½

#### CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.19½	\$1.19½	\$1.19½	....	\$1.19½	\$1.18½
Low ...	1.18½	1.18½	1.18½	....	1.18½	1.18½
July—						
High ..	1.01½	1.02½	1.01½	....	1.01 15-16	1.02½
Low ...	1.01½	1.01½	1.01½	....	1.01 9-16	1.01½
Sept—						
High ..	93½	93	92½	....	93	93½
Low ...	92½	92½	92½	....	92½	92½

#### CORN—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	51½	51½	52½	....	52½	53½
Low ...	51½	51½	51½	....	52½	52½
July—						
High ..	....	52½	....	....	52½	53½
Low ...	....	52½	....	....	52½	52½

#### CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	46 11-16	46½	47	....	47 3-16	48
Low ...	46½	46½	46 5-16	....	46½	46½
July—						
High ..	47 5-16	47½	47½	....	47 11-16	48½
Low ...	46½	46½	47	....	47½	47½
Sept—						
High ..	47½	47½	47½	....	47 15-16	48 9-16
Low ...	47½	47½	47½	....	47½	47½

#### CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	31	30½	31½	....	31 3-16	31½
Low ...	30½	30½	30½	....	30½	30½
July—						
High ..	30½	30½	31	....	31 1-16	31 3-16
Low ...	30½	30½	30½	....	30½	30½
Sept—						
High ..	29½	29½	29½	....	29 5-16	29½
Low ...	29½	29	29½	....	29½	29½

#### LARD.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.92	\$6.92	\$6.92	....	\$6.92	\$6.85
Low ...	6.90	6.90	6.87	....	6.80	6.82
July—						
High ..	7.02	....	7.05	....	7.05	7.00
Low ...	7.02	....	6.97	....	6.95	6.92

#### RIBS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.85	\$6.82	\$6.82	....	\$6.82	\$6.70
Low ...	6.82	6.80	6.80	....	6.65	6.65
July—						
High ..	6.97	6.95	6.97	....	6.95	6.82
Low ...	6.97	6.95	6.92	....	6.80	6.80

#### PORK.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.85	\$12.80	\$12.85	....	\$12.82	\$12.60
Low ...	12.82	12.75	12.77	....	12.50	12.45
July—						
High ..	12.95	12.90	12.97	....	12.85	12.72
Low ...	12.95	12.87	12.90	....	12.62	12.62

#### THE CHICAGO MARKET.

CHICAGO.—Coarse grains have been in moderate demand and steady values have ruled for corn and oats, but the market has been very quiet for both wheat and flour. Millers have again made some curtailment in production and complain of poor buying, export sales for forward delivery being rarely made. Last week's excitement in the May wheat option, when the latter reached its highest quotation on this crop, was followed by a sharp decline and an almost entire cessation of dealings in the cash article. No. 2 red winter wheat is nominally quoted at last week's price, \$1.21. Many traders feel that the supply of wheat will be ample to meet requirements of the next four months, and indications are that receipts will be larger in this market. Late reports as to the condition of growing wheat and rye are very encouraging. Difficulties caused by recent heavy weather continue to interrupt the marketing of grain, but arrivals of the past few days make a better showing, and the railroads are endeavoring to relieve the congestion throughout the interior. Total receipts of grain were 2,509,593 bushels, against 3,059,603 bushels last week and 4,104,432 bushels a year ago. The aggregate shipments were 1,944,143 bushels, against 2,060,760 bushels last week and 1,874,259 bushels a year ago. The eastbound shipments of flour were 109,086 barrels, against 139,568 barrels last week and 194,588 barrels a year ago.

Lard was in steady request and without change in value over a week ago, but pork and ribs were slightly lower under more liberal supplies. The packing business has been better supplied with raw material, and the demand indicates that consumption is increasing, although foreign orders have run light. Eastbound shipments of provisions aggregated 23,678 tons, against 24,864 tons last week and 29,290 tons a year ago. Live stock receipts were 344,230 head, against 329,791 head last week and 322,553 head a year ago. Bidding for heavy cattle and hogs was slower and prices declined an average of 15 cents a hundredweight, but sheep were in request at an advance of 10 cents. Other receipts compare with a year ago as follows: Flour, 126,760 barrels, against 187,075; wheat, 157,000 bushels, against 221,856; corn, 1,092,500 bushels, against 1,668,855; oats, 859,700 bushels, against 1,671,973; rye, 14,000 bushels, against 36,750; barley, 386,393 bushels, against 504,998; dressed beef, 4,447,082 pounds, against 2,773,966; lard, 1,050,066 pounds, against 905,159; cheese, 858,060 pounds, against 1,249,946; butter, 2,848,478 pounds, against 3,186,902; eggs, 5,360 cases, against 26,421; wool, 83,930 pounds, against 244,379; cattle, 79,301 head, against 61,123; hogs, 195,200 head, against 160,228; sheep, 69,729 head, against 101,202.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—There was moderate improvement in the output and sales of flour the past week. Shipping directions for old orders come in more freely, and altogether the week was somewhat better than for a number of weeks past, but no permanent improvement is looked for until the price of wheat declines to a normal figure.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—The movement of grain was of moderate proportions. Receipts this week were 781,720 bushels, against 1,010,710 bushels last week, and 1,868,610 bushels for the corresponding week last year. Shipments were 763,915 bushels, against 1,716,240 bushels for the same week last year. Receipts of flour were 38,930 barrels; shipments 63,218 barrels. Receipts of bran were 21,182 sacks; shipments 15,214 sacks. Active speculation has switched from the May to the July wheat option. Trading in the latter was quite active. July closed at 96½c., a decline of 1½c. Cash wheat ruled somewhat slow; soft No. 2, red, closed at \$1.18½, a decline of ½c. May corn was active and closed at 44½c., a decline of ½c. No. 2 corn closed at 45½c., a decline of 1c. Domestic buyers of flour operated with some caution at barely steady prices. Foreign buyers made low bids. Provisions were only moderately active. Mess pork closed at \$12.02½, a decline of 12½c. per barrel.



## MARKET FOR COTTON.

The week opened with heavy liquidation in the local option market, March losing about 40 points. There was no corresponding collapse in the spot markets at New Orleans or Liverpool, and New York cash prices only partly shared the reaction, but it is proper to add that the preceding advance had also differed. Numerous explanations accompanied the reaction, notably the expansion of port receipts and the usual disposition to take profits just prior to a holiday. Conditions abroad were also mentioned as exerting a weakening influence, particularly the liberal selling by Egypt.

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	High. 7.85	7.91	7.67	....	7.57	7.36
	Low. 7.63	7.52	7.47	....	7.28	7.23
May.....	High. 7.68	7.74	7.60	....	7.53	7.45
	Low. 7.55	7.47	7.45	....	7.32	7.33
July.....	High. 7.70	7.75	7.63	....	7.54	7.50
	Low. 7.59	7.49	7.48	....	7.35	7.39
October.....	High. 7.77	7.82	7.71	....	7.63	7.60
	Low. 7.68	7.60	7.60	....	7.46	7.57

SPOT COTTON PRICES.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
MIDDLING UPLANDS.						
New York, cents.....	8.15	7.90	8.00	....	7.90	7.75
New Orleans, cents.....	7.75	7.75	7.69	....	7.50	7.50
Liverpool, pence.....	4.29	4.27	4.27	4.27	4.27	4.17

Latest statistics of cotton movement and stocks are as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1905, Feb. 17.....	1,360,269	1,941,000	3,301,269	421,446
1904, " 19.....	1,087,972	1,742,000	2,829,972	368,346
1903, " 20.....	1,353,460	1,652,000	3,005,460	215,351
1902, " 21.....	1,433,077	2,085,000	3,518,077	148,714
1901, " 21.....	1,668,280	1,466,000	3,134,280	273,004
1900, " 23.....	1,634,266	1,645,000	3,279,266	123,446
1899, " 24.....	1,327,901	3,074,000	4,401,901	360,824
1898, " 25.....	1,822,564	2,308,000	4,130,564	88,774
1897, " 26.....	1,307,022	2,148,000	3,455,022	321,078
1896, " 27.....	1,263,878	2,036,000	3,299,878	148,180
1895, " 28.....	1,410,519	3,062,000	4,473,519	154,920

From the opening of the crop year to February 17, according to statistics compiled by the *Financial Chronicle*, 9,101,257 bales of cotton came into sight, as compared with 8,457,476 bales last year and 8,588,256 bales two years ago. This week port receipts were 111,848 bales, against 64,871 bales a year ago and 143,947 bales in 1903. Takings by northern spinners for the crop year up to February 17 were 1,420,489 bales, compared with 1,673,674 bales last year and 1,553,956 bales two years ago. Last week's exports to Great Britain and the continent were 87,474 bales, against 106,502 bales in the same week of 1904, while for the crop year 5,465,617 bales compare with 4,853,991 bales in the previous season.

### THE NEW ORLEANS MARKET.

NEW ORLEANS.—Trading in futures has been of fairly good proportions, but prices have not been maintained and the market has declined from 20 to 25 points. It closes fairly steady. Spots have also declined, but are still selling at a premium over futures. The market for spot cotton is steady. Receipts at all ports were 6,970,142 bales, against 6,366,898 bales last year. Stocks at all ports are 691,653 bales, against 69,302 last year.

### THE ST. LOUIS MARKET.

ST. LOUIS.—Spot cotton was in fair demand at an advance of 3-16c. Transactions were only moderate. Middling is quoted at 7½c. The stock in warehouses amounts to 44,043 bales, against 18,367 bales for the corresponding period last year.

### MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is only in fair request, but trade has been quite small, attributed principally to the bad condition of the weather interfering with traffic. Sumatra and Havana are selling in small quantities, and prices have advanced somewhat. The large cigar manufacturers are doing a fair trade on out-of-town orders, but local business is quiet.

CINCINNATI.—The market has been quiet during the past week, though prices were firm upon all the better grades. The bad weather renders it difficult to get the tobacco in the barns ready for market. The offerings during the week amounted to 628 hogsheads, of which 175 were of old and 453 of new, and the actual sales amounted to 454 hogsheads. The 453 hogsheads of new average \$9.45 per hundred pounds.

LYNCHBURG.—As the result of bad weather receipts were again light, totaling only 388,800 lbs. Offerings were of good quality and marketed in fairly good condition, with prices averaging satisfactory.

In the Danville market sales were quite large, considering the bad weather. Most of the tobacco sold has been wagoned stock, which is taken to indicate the anxiety of farmers to market their crops and their satisfaction at the prices obtained. The quality has been good, both as to color and character, with an absence of low grades, and wrappers, fillers and cutters best suited for domestic use have been in larger proportion. Prices are firm on all grades, with a slight upward tendency.

LOUISVILLE.—Latest figures of business at the Louisville Leaf Tobacco Exchange compare with the corresponding time last year as follows, quantities being in hogsheads:

	Sales		Receipts	
	1905.	1904.	1905.	1904.
Week ending Feb. 18.....	3,198	2,506	2,037	2,152
Year to date.....	23,867	18,437	18,311	15,284

### MARKET FOR RICE.

Quiet conditions still prevail, although there are evidences of improvement. Owing to the extremely attractive prices of Japan styles there is a good demand, but scarcity of some Honduras grades prevents transactions. While the southern markets along the Atlantic coast are inactive, encouraging reports are received from New Orleans and other southwestern points. Foreign markets are unchanged, new lines of Bengal rice being opened at very high prices and meeting with little inquiry. The Louisiana movement thus far this season is reported by Dan Talmage's Sons as follows: Receipts, 1,540,300 sacks, rough, against 1,527,985 sacks last year, while sales of 1,104,695 pockets, cleaned, compare with 1,007,079 pockets a year ago.

NEW ORLEANS.—The market for rough rice is very quiet and sales are comparatively small. Clean rice has also been quiet, but prices have been steady and are without quotable change. Receipts of rough rice for the season amount to 1,139,325 sacks, against 1,245,958 last year. Receipts of clean rice 400,299 pockets, against 286,559 last year.

### RAW AND REFINED SUGAR.

A better tone appeared in the market for raw grades when the leading refiner placed large contracts for forward shipment. According to reports in the trade, this business aggregated 100,000 bags, and the price was 3½ c. and f., equivalent to about 5½ cents, duty paid for centrifugal 96 degrees test. This business stimulated interest in all sections of the market, and numerous small speculative purchases were made, and it soon became impossible to get sugar at regular list figures. Trading in refined grades was also accelerated by the better feeling, more new business being placed than at any recent date, in addition to the customary withdrawals on old orders.

NEW ORLEANS.—The market for plantation sugar has been steady, with the demand fairly good and offerings moderate. Prices are being well maintained. Molasses is quiet and unchanged.

### THE WHISKEY MARKETS.

PHILADELPHIA.—The spirit trade continues quiet, and the demand for whiskeys is only for immediate use. Brandies and gins are dull and wines are only selling in small quantities.

CINCINNATI.—The whiskey market has been moderately active and prices have been firmly maintained.

## IRON AND STEEL.

The advance of \$2 a ton in prices of structural material and plates puts those products more nearly on a parity with the raw material, which has been ruling far above the quotations a year ago, while beams, angles and plates were actually lower. Billets are actually selling at premiums of \$2 to \$4 a ton where prompt delivery is desired, although list prices are not altered. These evidences of strength are encouraging, especially when accompanied by reports of a very heavy tonnage of new business in pig iron. These sales have reached a surprisingly large aggregate, testifying to the growing requirements of the steel mills. The railroads are now actively engaged in securing all forms of equipment, from locomotives to rails, and it is no longer possible to consider steel rails as a lagging department of the industry. By far the most gratifying feature of the situation is the absence of inflation, which promises to prevent an early setback, for the market is singularly free from evidences of speculation.

### MINOR METALS.

Liberal arrivals of tin, together with reports of a large tonnage afloat, depressed quotations, both here and at London. Copper is barely maintained by large exports to China, other shipments decreasing and the domestic demand falling off. The tone of the lead market is weak, while tin plates are decidedly firm, although the expected advance has not occurred. These markets are all comparatively quiet.

### THE PITTSBURG MARKET.

PITTSBURG.—There is more activity in pig iron. Several large sales were made by eastern and southern furnaces and in the Pittsburgh district, including good sales of Bessemer iron and No. 2 foundry. Besides this the leading steel interest is reported to be in the market for about 40,000 tons of iron for March delivery. The merchants have endeavored to maintain a price of \$16, Valley, for Bessemer iron, but the dumping of speculative iron into the market, together with a slow demand during the past several weeks, caused the price to fall to \$15.50, Valley. Sales of Bessemer iron have been made during the past week at that price, while No. 2 foundry, Northern iron, sold at from \$15.75 to \$15.85, a shading of about 25 cents a ton over the ruling price. The furnaces are running at a high rate of production, and it is expected that the blast furnace reports for March 1st will show a yearly production in excess of 22,000,000 tons. Rail orders are better, about 130,000 tons being placed during the past ten days, bringing the year's total over 1,000,000 tons. The mills are now supplied with sufficient tonnage for many months. Sheet bars and billets are in better demand and some of the mills find it difficult to make prompt deliveries. The official price remains at \$21 for Bessemer billets, but it is difficult to buy at less than \$24; some consumers have paid as high as \$25 per ton, and in some instances sales have been made at \$26 and \$27. Bessemer and open hearth rods are quoted at \$31 to \$31.50, and sheet and tin bars at \$24 to \$27. Merchant steel bar is strong and prices are firm. The amount of new business received is not large, but specifications are in good volume and some of the mills are behind on shipments. Iron bar is in good demand and the new business received involves a substantial tonnage. Common iron bar is quoted at \$1.65 to \$1.69½; Bessemer steel bars \$1.40, and refined \$1.80. At a meeting of the Plate Association, on February 16th, a uniform advance of \$2 per net ton was made on plates, without any change in the classification of widths or extras. The mills are quite busy, chiefly on specifications from steel car works, which have considerable business ahead and are receiving more orders. Plates are now quoted as follows: Tank, 6½ to 14 inches wide, inclusive, \$1.50, and over 14 inches, \$1.60. With the exception of plates 14 inches wide and under, prices are now on the same level as was officially held from the spring of 1901 until September 6 last,

when the cut of \$4 a ton was made. The sheet market is strong and the mills are working to full capacity. Production is large, but a portion of production is going to the warehouses. Orders for new business are coming in steadily, and specifications on old business are in good volume. No. 28 gauge black sheets remain unchanged at \$2.30. There is a fair demand for tin plate, and the mills are running steadily. Prices are firm. The high price of sheet bars is a matter of considerable importance to the independent sheet mills, but they hold a strong position in the market, and with sliding scale contracts are able to obtain bars at less than ruling prices. At a meeting of the structural pool on February 16th advance of \$2 per ton was made, making prices as follows: Beams and channels, 15-inch and under, angles 2x3 to 6x6, and tees, \$1.60; tees, \$1.65; beams and channels over 15 inch, \$1.70. There has been some new business placed and more is in sight. Orders for railroad work is the principal item and the mills have orders for several months ahead. The scrap market has been quiet and consumers still regard prices as high and are not disposed to buy heavily. In some lines, notably sheet scrap, cast scrap and cast borings, prices have suffered a further slight decline. In heavy melting stock there are bids at \$16, but none available below \$16.50 to \$16.75. Heavy melting stock is quoted at \$16 to \$16.75; No. 1 cast scrap, \$15 to \$15.50, and sheet scrap \$13.50 to \$14.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The iron and steel market remains strong, owing to the fact that consumption continues large. In pig iron prices are unchanged, but the continued bad weather has considerably hampered shipments and output, which has interfered with the usual routine of business. The demand for finished material has been heavy of late, and the recent advance of \$2 per ton on plates and shapes was not unexpected. Trade in bars is reported active and the general market remains firm.

### THE CHICAGO MARKET.

CHICAGO.—The inability to get cars for distribution of products is causing considerable trouble, but this is temporary, as the railroads are making unusual efforts to move accumulations caused by the late severe storms. Production and demand are running very evenly, with new business strongest in finished forms of steel. Notwithstanding a slower action in commitments for pig iron, the lately increased output does not appear to be running ahead of current consumption, and values exhibit no weakness. Specifications appeared for large tonnage of rails and structural forms, and shipments of plates have been heavier. Factory buying is wider for miscellaneous iron, and wire, pipe and merchant iron continue in steady absorption. Car builders report additional contracts for both freight and passenger branches, and railroad managers are more disposed to make commitments for locomotives, bridge improvements and extensions.

### OTHER LEADING MARKETS.

BOSTON.—Pig iron continues in fairly active request, with the market steady. Transportation delays are a help to the local market, which is generally firm for small quantities. Iron and steel bars are quiet, with a fair ex-store traffic. Steel plate is firm at the advance. The jobbing trade in merchant pipe is good. Boiler tubes are selling well. The structural steel market is quiet with local agents. Orders for sheets are of fair volume. Nails are active and firm.

ALLENTOWN.—Pig iron and steel show a decided improvement, but a slight check was caused by severe weather. Blast furnaces are working full time, manufacturers having practically wiped out their surplus.

CINCINNATI.—Business has been active in pig iron and several large contracts have been closed, all for delivery during the first half of the year. Furnaces have not been inclined to entertain orders for deliveries beyond this period at present prices and the market closed strong.



## HIDES AND LEATHER.

The western packer hide market has shown little change during the week, but packers in New York have made sales at material declines. One New York packer sold two cars of January native steers at 12c. and two cars of February butt brands and Colorados at 11c. Last sales of Chicago packer native steers were at 13c., butt brands at 12½c. and Colorados at 12½c. Hides in New York, however, are not desirable owing to their being cutthroats and of heavy average, but the extremely low prices at which they have been sold will doubtless affect the western market. There is still a good demand for branded hides for sole leather purposes, but native steers are accumulating and easy. Country hides are weaker, with sales of buffs at 10c., which price represents a drop of ¼c. from previous transactions. Foreign dry hides are unchanged, with receipts absorbed readily.

While the leather market generally holds steady there are some weak spots, and slight concessions have been made on certain varieties. The sale of 50,000 sides of hemlock sole in Boston, as previously noted, at a cut of 1c., consisted chiefly of heavy thirds made of Buenos Ayres hides at 19c., and this has had the effect of causing hemlock sole buyers generally to hold off for similar concessions. Stocks of hemlock sole are increasing in Boston. Three carloads of tannery run Texas oak sides have been sold in New York at 27c., which price is ¼c. below the previous quotation. One large calfskin tanner is reported to have cut his prices 2c. per foot on mat calf for topping. On the other hand, heavy and middle union backs of best tannages have been sold at 35c., which is a cent advance, and scoured oak sole and most kinds of upper stock are firm. Supplies of leather on the whole are very moderate, and it is believed that a revival in shoes would put the market on a strong basis.

### BOOTS AND SHOES.

There are no new features of interest in the market. The dullness, which has been growing since the withdrawal of buyers from the Boston market, is now pronounced, and with the exception of a few sample orders little business of account has been done in fall lines. Some of the producers, having no fall business on which to commence cutting as soon as they have completed orders in hand, are less confident, but manufacturers are still firm in their views. Western jobbers are particularly set against paying increases, and remain entirely out of the market, so that New England producers are not encouraged to start their salesmen out on trips, especially in western territory. The local jobbing trade has been only fairly active this week, as the holiday interfered with business to a considerable extent.

### THE BOSTON MARKET.

BOSTON.—The footwear market is quiet. Buyers and sellers do not come together on large orders, and the situation is a waiting one. There is no apparent change in the attitude of manufacturers, who refuse to shade prices where quality is to be maintained. Next month a more active market is expected. It is believed that jobbers will then be ready to place initial fall orders in good volume. Most factories are fairly busy on old contracts. In the leather market there is no change; a firm tone prevails. Rough leather is stronger, with more inquiry noted for all kinds. Belting butts are firm at the advance. Export business in finished splits is active at full prices. Foreign buyers are also operating with freedom in grain stock. Sole leather is quiet and firm. Hides are dull, with buyers and sellers apart on western buffs. The shortage in pickled sheepskins is pronounced and prices tend upward.

### THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 3,598,743 pounds, against 2,985,534 pounds last week and 3,025,882 pounds a year ago. Receipts of cattle, 79,301 head, against 73,259 head last week and 61,123 head a year ago. These figures show considerable gains in both branches, and are larger than had been expected, considering the difficulties in forwarding due to

the recent severe weather. The supply of hides had some effect in easing the market, in which many buyers appeared for small lots, but the course of values was steady and closed at last week's quotations. Some increase is reported in the supplies of available packer hides, and the current slaughter is large, both here and at other centers. Tanners' product has been in steady request, and although the plants are kept quite busy the stocks of leather are without increase. Distributors report a satisfactory buying of shoe and belting leather, with improvement in the outside demand. Prices are firmly maintained in all grades. Shoe manufacturing exhibits no change, and deliveries of spring goods are more frequently made. Milder weather has helped the retail trade, and more visiting buyers appear in the jobbing division, the latter making fair purchases for prompt shipment.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market is dull but firm, prices remaining about the same. The demand for calf skins is light and a fall in price is expected. Glazed kid and patent stock is more active, and a decided improvement is noted. Local shoe jobbers state that while the major part of their trade has been in rubbers, sales in shoes for spring delivery are increasing and a fair trade is reported.

## COAL AND COKE.

Consumption of anthracite has been at the maximum rate for some weeks, but car shortage and other interruptions caused the closing of many collieries. This loss in output was not attended by any serious consequences because supplies at most points were ample, and demand fell off as the temperature moderated. Bituminous supplies are sufficient to meet most manufacturing requirements, although these are gradually expanding. Heavy snows assure a good boating stage on the rivers when warm weather arrives, which will greatly facilitate operations in the Pittsburg region. Coke ovens are producing at a record-breaking rate, but an inadequate supply of cars causes accumulation at Connellsville, where over a thousand new ovens are in course of construction.

### THE PITTSBURG MARKET.

PITTSBURG.—The coal producing interest at a meeting this week with the traffic managers of the railroads endeavored to have freight rates to the lake ports lowered, but the request was refused. The rate was advanced ten per cent. about two years ago. River mines are not running very steady, owing to the ice and low waters in the rivers, but during the week several shipments were made from the upper to the lower pools. The bituminous mine inspector's reports for 1904 shows the following: Production in the thirteenth district, on the Monongahela and Youghiogheny rivers, 7,269,735 tons; fourteenth district, western part of Westmoreland and that part of Allegheny County adjoining, 7,171,198 tons; eleventh district, Fayette County, 6,567,623 tons; tenth district, 3,709,158, and the eighth district 3,564,447 tons.

A summary of the Connellsville coke region for the week shows 21,672 ovens in blast and 1,031 idle. Production for the week amounted to 259,756 tons, compared with 258,000 tons last week, an increase of 1,756 tons. Shipments amounted to 246,218 tons as against 245,270 tons the previous week, an increase of 948 tons. Shipments from the Masontown field amounted to 49,094 tons compared with 60,844 tons last week, a decrease of 11,760 tons. Coke prices: Pittsburg, furnace \$2.50 to \$2.75; foundry \$2.75 to \$3.00.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal trade is strong and continued cold weather keeps up the demand, while shortage of cars and bad weather conditions compelled the shutting down of collieries at the end of last week, thus further reducing stocks on hand and stimulating the general demand. Bituminous coal is reported somewhat unsettled owing to weather conditions and difficulty in obtaining cars for prompt filling of orders. Dealers report that they are in some cases far behind in carrying out orders received. Coke is firm and in active demand.

## THE STOCK AND BOND MARKETS.

Notable strength and considerable excitement attended the dealings in the stock market this week. Price movements were marked by much less irregularity than recently, though the upward trend of values was interrupted for a time late in the week by profit-taking and sales induced by fears that the rapid advance in one of the southern iron properties might result in a "corner." These, however, proved to be illfounded, and the market closed with renewed strength and buoyancy. Business increased to the maximum of the year, but was not particularly well distributed, and the market was largely professional. Reports of mergers, particularly among the industrial companies, was the chief influential factor. Foreign markets were favorably affected by the continued rumors of the possibility of early peace in the Far East, and London was at times a heavy purchaser of American securities, both in her own and this market. Sterling exchange broke sharply, and money ruled a shade firmer.

The great demand for Union Pacific shares carried its price beyond the point reached in the boom of 1901, thus creating a new high record. Its marked strength was reflected in the whole Northern Securities group, Great Northern preferred also touching a new high mark. There was considerable discussion regarding the great value of the assets to be distributed in connection with a settlement of the Northern Securities case. Southern Pacific was active, and advanced considerably, sympathetically with Union Pacific. New York, Ontario & Western rose sharply under heavy transactions, and in connection therewith reports were in circulation of eventual control by the New York Central. The latter was in urgent demand in the late trading, and the sharp advance scored was in response to reports of the purchase of a controlling interest in the Boston & Maine Railroad. Reading and Rock Island lagged somewhat for a time, but the former particularly showed decided improvement later. Erie was largely traded in and exhibited marked firmness. St. Paul was in good demand and ranked well up among the week's leaders. Pennsylvania, Atchison, Missouri Pacific and Baltimore & Ohio were also features of the market. The traction shares were under some pressure in the early trading, but subsequently displayed a better tone.

The group of southern steel and iron companies figured very conspicuously in the trading, and some of the advances scored were exceptionally heavy. The movement in them was based upon the continued rumors of a combination of interests. United States Steel also exhibited marked strength, being sustained by the further reports of increasing business. Amalgamated Copper was in improved demand that was reflected in a decided advance in its price. National Lead and American Smelting were helped by consolidation rumors. Some of Federal Mining & Smelting's recent strength was explained by the declaration of an extra dividend on the common stock.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	86.31	112.12	112.40	112.94	....	112.62	113.02
Industrial .....	46.27	72.77	73.45	74.42	....	74.65	75.05
Gas and Traction ..	116.52	133.55	133.60	133.95	....	133.90	134.02

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with

the weekly and yearly totals, as compared with 1904 and 1903:

	STOCKS (SHARES).		
	1905.	1904.	1903.
Saturday .....	539,580	178,947	.....
Monday .....	1,524,066	.....	.....
Tuesday .....	1,773,989	481,176	573,324
Wednesday .....	494,684	488,285	.....
Thursday .....	1,727,869	365,299	463,435
Friday .....	1,294,896	303,871	643,891
Total for week .....	6,851,400	1,823,977	2,168,935
Total for year to date ..	50,116,146	20,424,766	26,549,093

	BONDS (PAR VALUE).		
	1905.	1904.	1903.
Saturday .....	\$2,639,000	\$670,000	.....
Monday .....	6,116,500	.....	.....
Tuesday .....	5,068,000	1,317,500	4,614,500
Wednesday .....	.....	1,385,500	2,374,500
Thursday .....	5,818,000	1,338,000	1,902,500
Friday .....	5,326,000	781,500	3,383,500
Total for week .....	\$24,967,000	\$5,492,500	\$12,277,000
Total for year to date ..	238,667,500	116,984,500	130,141,200

### RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were strong and in good demand. While the dealings continued on a heavy scale there was some slackening of activity at times, as a result of the centering of interest on the movements in the stock division. Announcement was made that the \$25,000,000 of Missouri Pacific bonds offered for public subscription was largely oversubscribed. Union Pacific convertibles reflected the great improvement in the shares and followed closely the latter's fluctuations. United States Steel 5s were fairly active and decidedly firm. American Tobacco 4s were largely traded in, and there were also heavy dealings in St. Louis Southwestern consols, Seaboard Air Line 4s, Wabash debenture Bs and the Erie and Rock Island issues. The Wabash-Pittsburg Terminal issues were dealt in on the Stock Exchange for the first time. Southern Pacific refunding 4s, "when issued," sold on the curb at 97½ to 97¾ and United States Leather 5s, "when issued," at 98 to 97¾.

### GOVERNMENT AND STATE BONDS.

The strength of the Japanese issues was again the feature of the government bond market. The first series 6s sold up from 100¼ to 102 and the second series from 98 to 100. United States of Mexico 4s sold at 94½ to 94¾, and Republic of Cuba 5s at 108 to 107¾. Among State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 13 to 14.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg .....	104½	104½	104½	....	104½	104½
U. S. 2s comp .....	104½	104½	104½	....	104½	104½
U. S. 3s reg .....	103½	103½	103½	....	104	104
U. S. 3s comp .....	103½	103½	103½	....	104	104
U. S. 3s small .....	103½	103½	103½	....	103½	103½
U. S. 4s reg., 1907 ..	105½	105½	105½	....	105½	105½
U. S. 4s comp., 1907 ..	105½	105½	105½	....	105½	105½
U. S. 4s reg., 1925 ..	131½	131½	131½	....	132	132
U. S. 4s comp., 1925 ..	131½	131½	131½	....	132	132
Philippine 4s .....	108½	108½	108½	....	108½	108½
D. C. 3-6 5s .....	118	118	118	....	118	118

### OUTSIDE SECURITIES.

Much of the interest in the outside security market centered in Northern Securities, although there were several other notable features. From 161 Northern Securities rose rapidly to 163½, but from that point reacted to 157½, subsequently advanced to 160½ and closed yesterday at 160½. Interborough Rapid Transit was under considerable pressure for a time and declined sharply from 215 to 201, but recovered the greater part of the loss and closed yesterday at 204. Standard Oil scored a heavy loss from 615 to 590, with a later rally to 596½. American Can was helped by increased dividend rumors on the preferred and the later rose from 63½ to 69. The common made a gain from 10½ to 12½. Bethlehem Steel sold from 32 to 35 for the common and from 88 to 89 for the preferred. Chicago Subway stocks made its first appearance, and from initial sales at 54 advanced to 56. International Mercantile Marine sold at 13 to 13½ for the common and 34½ to 34¾ for the preferred; Mackay Companies at 43 to 43½ for the common and 75½ to 75 for the preferred; United States Leather common at 40 and the preferred at 96 to 95½, both "when issued."

ESTABLISHED 1832.

## Vermilye & Co., BANKERS,

NEW YORK. BALTIMORE. BOSTON.

Dealers in U. S. Government Bonds and other Investment Securities. List of Current Offerings furnished upon application.

Deposits received and interest allowed on Balances subject to Draft at Sight.

Commission Orders executed in all the principal markets. Members of the New York and Boston Stock Exchanges.



High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.				Week Feb. 26 1904.				Week Feb. 24 1905.				STOCKS.				Saturday				Monday				Tuesday				Wednesday				Thursday				Friday				Last Sale		Sales for Week					
High				Low				High				Low				High				Low				High				Low				High				Low				High				Low				Fri.		Week	
250	0c	04	111	Jan	00	246	4	Feb	7	245	Jan	25	127			Adams Express	1245	250	1247	250	1247	250			1246	250	1245	250																							
205	Feb	08	204	Jul	09	18	Feb	17	14	Jan	25	127	128	183	176	Albany & Susq.	1235		1235		1235				1235		1235		18	183	177	18	18	6100																	
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67	183	18	183			18	183	177	18	18	6100																					
205	Feb	08	18	Dec	09	68	Feb	17	62	Feb	2	592	603	678	684	Allan Chambers	67	183	67																																

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Feb. 26 1904.		Week Feb. 24 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sat. Fri.	Sales for Week	From to High					
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				Low				
76 1/2	Feb '03	14 1/2	Apr '00	47	Feb 4	44	Jan 18	59 1/2	59 1/2	*F. W. & Den C. General Chemical	42	48	42	48	42	48	42	48	42	48	42	48	42	48	41 1/2	Sep 48				
72	Feb '03	43	Mr '04	60	Jan 16	57 1/2	Jan 19	94	94	do prof.	55	60	55	60	55	60	55	60	55	60	55	60	55	60	41 1/2	Apr 98				
103	Sep '02	94	Feb '04	104	Feb 15	101	Jan 18	186 1/2	186 1/2	General Electric	102	104	102	105	102	105	102	105	102	105	102	105	102	105	119 1/2	Apr 98				
334	Apr '02	120	Jan '00	190 1/2	Jan 16	181 1/2	Jan 24	163	156 1/2	do prof.	186 1/2	187	186 1/2	187	186 1/2	187	186 1/2	187	186 1/2	187	186 1/2	187	186 1/2	187	186 1/2	418	Apr 98			
242 1/2	De '04	144 1/2	Jun '00	300	Feb 21	236	Jan 4	300	285 1/2	Gold & Stock Tel. Great Northern pr	120	291	120	294	120	294	120	294	120	294	120	294	120	294	260 1/2	42	Mr 94			
75	My '02	40	No '00	85	Feb 15	86 1/2	Jan 18	81 1/2	80 1/2	Green Bay & W. H B Claffin Co.	285 1/2	291	285 1/2	294	285 1/2	294	285 1/2	294	285 1/2	294	285 1/2	294	285 1/2	294	285 1/2	104	Feb 94			
115 1/2	Jan '00	99 1/2	De '01	102 1/2	Jul '00	98	Apr '03	102 1/2	98	do 1st pref.	91 1/2	91 1/2	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	80	Jan 94			
100	Sep '00	98	Apr '03	108 1/2	Sep '03	98	Apr '03	108 1/2	98	do 2d pref.	91 1/2	91 1/2	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	80	Jan 94			
108 1/2	Feb '03	30 1/2	Jan '00	85	Feb 15	86 1/2	Jan 18	81 1/2	80 1/2	Hocking Valley	90	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	80	Jan 94			
99 1/2	Mr '03	58	Jan '00	93 1/2	Jan 7	90	Jan 18	81 1/2	80 1/2	do prof.	91 1/2	91 1/2	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	80	Jan 94			
104	Apr '01	50 1/2	Jan '00	75	Feb 23	72	Jan 31	75	75	Homestake Min'g	91 1/2	91 1/2	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	80	Jan 94			
73 1/2	Apr '02	49	Jan '00	103 1/2	Feb 24	102 1/2	Jan 25	127 1/2	125 1/2	do prof.	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	158	157 1/2	254 1/2	Apr 94			
108	Mr '01	99	Jan '00	108	Jan 18	108	Jan 18	108	108	do Leased L.	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	74	No 94		
28	Mr '01	9	Jun '03	23 1/2	Jan 16	20	Feb 1	12	11 1/2	Internet Paper	21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	750	129	Apr 94			
81 1/2	Sep '01	57 1/2	No '03	78	Jan 19	76	Feb 6	65 1/2	64 1/2	do prof.	77 1/2	77 1/2	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	1050	180	No 94		
198	Apr '02	23	No '03	100	Feb 23	65	Jan 18	100	73 1/2	Inter Power Co.	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	4500	28	Feb 94			
57 1/2	Apr '02	24	Jan '00	40 1/2	Feb 24	37	Jan 10	40 1/2	38 1/2	do prof.	38 1/2	38 1/2	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	250	40	Apr 94		
95	Oct '02	70	Oct '03	88 1/2	Jan 28	85 1/2	Jan 13	88 1/2	86 1/2	do prof.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	500	133	My 94		
91 1/2	Jan '02	20 1/2	Jan '00	31	Feb 3	29	Jan 30	18 1/2	17	do prof.	29 1/2	29 1/2	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	100	99	My 94		
90 1/2	Apr '02	30 1/2	Oct '03	88 1/2	Jan 28	85 1/2	Jan 13	88 1/2	86 1/2	do prof.	55 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	100	122	Jun 94	
50 1/2	Aug '02	10	Jan '00	37 1/2	Jan 5	36	Jan 23	37	36	Joliet & Chicago	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	300	35	Jun 94	
88	Aug '02	62 1/2	Oct '03	83	Feb 15	81 1/2	Jan 26	65 1/2	65	Kan. & W. Mich.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	200	49	De 94		
98	Jan '02	7	Sep '00	34	Feb 14	27 1/2	Jan 7	16 1/2	16 1/2	K. C. City South	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	480	20	De 94		
62 1/2	Apr '02	27 1/2	Sep '00	70	Feb 14	52	Jan 3	33	33	do prof.	67 1/2	68	67 1/2	67 1/2	66 1/2	67	66 1/2	67	66 1/2	67	66 1/2	67	66 1/2	67	66 1/2	2180	81	De 94		
84	Apr '02	14 1/2	Oct '00	13	Feb 21	13	Feb 21	13	13	Keokuk & Des M.	13	17	13	17	13	17	13	17	13	17	13	17	13	17	13	17	300	40	Apr 94	
14	Feb '02	7	De '00	13	Feb 21	13	Feb 21	13	13	do prof.	48	51	47	51	48	51	48	51	48	51	48	51	48	51	48	51	106 1/2	Sep 94		
40	Feb '00	8	Sep '04	13	Feb 21	10	Jan 16	13	12	Kings n & Pen	11	12	11	12	11	12	11	12	11	12	11	12	11	12	11	12	84	No 94		
98	Feb '03	48	No '03	64	Feb 24	60	Jan 9	64	62	Knickerbocker Ice	61 1/2	63 1/2	62	62	63	70	63	63	64	64	64	64	64	64	64	1400	44	Mr 94		
100	Feb '03	48	No '03	64	Feb 24	60	Jan 9	64	62	do prof.	96	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100
110	Jan '02	91	Mr '04	104	Feb 14	101	Jan 26	98 1/2	98 1/2	Laclede Gas	96	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100
76 1/2	No '01	20 1/2	Mr '00	41 1/2	Jan 31	35	Jan 11	26 1/2	26 1/2	do prof.	96	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100
138	Feb '02	83 1/2	Feb '00	101 1/2	Feb 14	100	Jan 30	95	95	Lake Erie & W.	100	102	99	102	99	101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	115 1/2	Apr 94		
91 1/2	My '02	46	My '04	85 1/2	Feb 3	56	Jan 20	62	62	do prof.	100	102	99	102	99	101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	115 1/2	Apr 94		
159 1/2	Aug '02	68 1/2	Sep '03	84 1/2	Feb 14	80	Jan 26	103	101	Lake Shore	310	360	310	360	315	360	315	360	315	360	315	360	315	360	315	360	2400	55	Apr 94	
22	Apr '01	9 1/2	Jan '00	31	Feb 3	29	Jan 30	18 1/2	17	Long Island	60	63	60	63	60	63	60	63	60	63	60	63	60	63	60	63	100	134	Sep 94	
159 1/2	Aug '02	68 1/2	Sep '03	84 1/2	Feb 14	80	Jan 26	103	101	Louisville & Nash	137 1/2	138	137 1/2	138	137 1/2	138	137 1/2	138	137 1/2	138	137 1/2	138	137 1/2	138	137 1/2	5700	44	No 94		
22	Apr '01	9 1/2	Jan '00	31	Feb 3	29	Jan 30	18 1/2	17	do prof.	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	1000	33 1/2	Jan 94		
169 1/2	No '04	83	My '01	175	Feb 5	165	Jan 8	142	140 1/2	Manhattan Beach	172 1/2	173	172 1/2	173	172 1/2															



February 25, 1905.]

25, 1905.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Feb. 26		Week Feb. 24		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
414	Sep '02	29	My '01	69 3/4	Feb 21	63 3/4	Jan 25	45 1/4	42 1/4	69 3/4	67 1/4	Southern Pacific	67 1/4	68	68 1/4	69 1/4	69 3/4	69 3/4	67 1/4	69 3/4	69 3/4	347200
119 1/2	Oct 113	10	Sep '04	121 1/2	Feb 15	115 1/2	Jan 5	108 1/2	121 1/2	118 1/2	120 1/2	do pref.	120 1/2	120 1/2	120 1/2	121	119 1/4	120 1/2	118 1/2	119 1/2	119 1/2	1150
414	Aug '02	40	10	Sep '00	36	Jan 3	Jan 25	19 1/2	18 1/2	36	34	Southern Railway	34	34 1/2	34	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	36	127120
88	Apr '02	49 1/4	Jun '00	98 1/2	Feb 24	98	Jan 13	80	77 1/2	98 1/2	97 1/2	do pref.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98	2400	
104	Dec '02	85	Sep '03	3	Jan 3	3	Jan 28	1	1	1	1	Stand & Rope & T.	1	1	1	1	1	1	1	1	1	400
42	Mr '03	40	Apr '03	40	Apr '03	40	Apr '03	40	40	40	40	Syracuse Light	40	40	40	40	40	40	40	40	40	400
104	Feb '00	35 1/2	No '03	97 1/2	Feb 23	98	Jan 25	35 1/2	34 1/2	97 1/2	94	Tenn Coal & Iron	80 1/4	81 1/4	81 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	332500
54 1/2	Feb '00	13 1/2	Jun '00	35 1/2	Feb 23	32 1/2	Jan 25	23 1/2	21 1/2	38 1/2	35 1/2	Texas Pacific	36 1/4	36 1/4	35 1/4	36 1/4	36	34	38	38	69110	
44 1/2	Feb '00	11 1/2	Jan '00	42 1/2	Feb 10	37 1/2	Jan 31	40 1/2	40	40	40	do Land Tr.	38	40	38	40	40	40	40	42	800	
35 1/2	Jan '00	45 1/2	Mr '00	134 1/2	Feb 19	128	Feb 13	120	120	132 1/2	131 1/2	Third Avenue	132 1/2	133	132 1/2	132 1/2	131 1/2	132	132	132	132 1/2	500
30	Jan '00	10	Jan '00	24 1/2	Feb 16	22 1/2	Jan 13	20	20	25 1/2	25 1/2	Tol. Rys & Light	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	110	
38	Sep '02	10 1/2	Feb '03	37 1/2	Feb 21	35 1/4	Jan 25	24 1/2	22 1/2	37 1/2	36 1/2	Tol. St. L. & W.	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	36 1/2	9225	
37 1/2	No '04	24	Sep '03	56 1/2	Feb 21	51 1/4	Jan 25	33 1/2	32 1/2	5 1/2	5 1/2	do pref.	55	55 1/2	55 1/2	55 1/2	56 1/2	56 1/2	55 1/2	55 1/2	2235	
129	Aug '02	61 1/2	Jul '00	109 1/4	Jan 31	105	Jan 4	88	87 1/2	107 1/2	105 1/2	Twin City R. T.	105 1/2	106	106	106	106 1/2	106 1/2	106 1/2	106 1/2	2000	
190	No '01	136	Jan '04	10	Jan 30	9	Jan 25	4 1/2	4	10	9 1/2	Union B. & P. Co.	10	10 1/2	10	10	9 1/2	9 1/2	9 1/2	10	410	
25	Apr '02	40	Feb '04	74 1/2	Feb 18	68	Jan 10	46	45	74 1/2	74 1/2	do pref.	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	75	74	100		
113	My '01	44 1/2	Jan '00	136	Feb 24	1 1/2	Jan 6	74 1/2	72 1/2	136	126 1/2	Union Pacific	126 1/2	126 1/2	131 1/2	129 1/2	134 1/2	134 1/2	134 1/2	134 1/2	125420	
99 1/2	Mr '04	95	Jan '00	101 1/2	Feb 1	97	Jan 14	77 1/2	75 1/2	101 1/2	101 1/2	do pref.	99 1/2	100	100	100	100	100	100	100	12715	
112 1/2	Jan '04	94	Oct '03	114 1/2	Feb 20	106 1/2	Jan 17	96 1/2	96	114 1/2	110	United Fruit	110	110	114 1/2	114 1/2	116	111	111	111	20	
108 1/2	Jan '01	272 1/2	Jan '00									U. N. J. R. & Canal	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1000	
25	Dec '04	9	Dec '03	33 1/2	Feb 24	21 1/2	Jan 11	45 1/2	45 1/2	33 1/2	32 1/2	Und Rys Inv Co	32 1/2	32 1/2	32 1/2	33	32 1/2	33 1/2	33 1/2	33 1/2	255	
49	Dec '04	30	Jan '03	44 1/2	Feb 13	39 1/2	Jan 4	28 1/2	26 1/2	44 1/2	44 1/2	U. S. G. I. Pipe	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	34900	
30 1/2	Dec '04	6	Sep '03	28 1/2	Feb 23	19 1/2	Jan 3	41 1/2	41 1/2	84	84	do pref.	84	84	84 1/2	85	85 1/2	85 1/2	85 1/2	85 1/2	4310	
130	Jan '02	45	Mr '00	134	Feb 8	127	Feb 24	100	100	133	127	U. S. Express	132	133	130	130	130	133	128	127	550	
20 1/2	No '04	6	Sep '03	14 1/2	Jan 16	7	Jan 4	7 1/2	7 1/2	104 1/2	104 1/2	U. S. Leather	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12500	
108 1/2	Jan '04	85	Jan '00	92 1/2	Jan 10	77 1/2	Jan 4	77 1/2	75 1/2	90 1/2	89 1/2	U. S. Realty & Imp	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	89 1/2	7100	
84 1/2	Jan '04	43	Jul '04	91	Feb 8	77	Jan 4	77 1/2	75 1/2	90 1/2	89 1/2	U. S. Reduc. & R.	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	89 1/2	600	
14 1/2	Mr '02	10	No '03									do pref.	43	43 1/2	43 1/2	44 1/2	43 1/2	44	41 1/2	44	17700	
44	Mr '02	39 1/2	No '04	35	Jan 13	35	Jan 13	12	12	44 1/2	41 1/2	U. S. Rubber	43	43 1/2	43 1/2	44 1/2	43 1/2	44	41 1/2	44	3900	
94 1/2	Jan '00	30	Jul '03	115	Feb 18	98 1/2	Jan 6	47 1/2	46	115	112 1/2	do pref.	114	115	113 1/2	114 1/2	113 1/2	114	112 1/2	113	3600	
35	Apr '01	3 1/2	My '04	34 1/2	Feb 23	28 1/2	Jan 25	11	10 1/2	34 1/2	31 1/2	U. S. Steel	31 1/2	32 1/2	31 1/2	33 1/2	33 1/2	34 1/2	33 1/2	34 1/2	471245	
111 1/2	Apr '01	49 1/2	No '03	98	Feb 6	91 1/2	Jan 7	56 1/2	54 1/2	95 1/2	94 1/2	do pref.	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	170400	
76 1/2	Apr '02	80 1/2	Sep '03	110	Feb 20	105	Jan 23	110	100	110	108 1/2	do pref.	109 1/2	109 1/2	109 1/2	110	110	110	110	110	14500	
39 1/2	Jan '04	17	Sep '03	52 1/2	Feb 24	40	Jan 7	52 1/2	42	42	42	Va. Iron, Coal & C	40	42	41	42	42	42 1/2	43	44	7950	
39 1/2	Jan '04	2 1/2	No '04	10 1/4	Jan 13	8 1/2	Feb 21	9 1/2	8 1/2	9 1/2	8 1/2	Vulcan Detinning	40	42	41	42	42	42 1/2	43	44	400	
81 1/2	Dec '02	45	No '03									do pref.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	400	
38 1/2	Sep '02	6 1/2	Mr '00	23 1/2	Feb 3	20 1/2	Jan 25	18 1/2	17	23 1/2	22 1/2	Wabash	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	7800	
25 1/2	Feb '03	16	Sep '00	48	Feb 21	41	Jan 25	34 1/2	32 1/2	48	45 1/2	do pref.	46	46 1/2	45 1/2	46 1/2	47	47 1/2	47 1/2	47 1/2	22700	
255	Jan '02	120	Jun '00	260	Feb 21	235	Jan 3	260	259	260	259	Wells Fargo Ex.	245	252	250	256	259	260	250	260	308	
200	Jan '02	93 1/2	Mr '00	183 1/2	Jan 4	176	Jan 25	187 1/2	186 1/2	183 1/2	183 1/2	W. U. Telegraph	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1460	
213	Sep '02	130	Oct '03	183 1/2	Jan 16	176	Jan 25	159 1/2	154	180	179	Westhouse E. & M.	178	181	178	180	180	180	179	181	800	
214	Apr '02	157	No '01	193 1/2	Jan 17	190	Feb 23	190	190	190	190	do pref.	190	192	190	192	190	192	190	192	100	
80 1/2	Sep '02	8	Jun '00	19 1/2	Jan 4	17 1/2	Jan 24	14 1/2	14 1/2	19	19	Wheeling & L. E.	19	19	19	19 1/2	19	19 1/2	19	19	650	
46	Apr '02	20	Sep '03	28 1/2	Feb 4	25 1/2	Jan 4	25 1/2	24 1/2	27 1/2	27 1/2	do pref.	27 1/2	27 1/2	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	1000	
1	Aug '02	10	Sep '00	25 1/2	Feb 16	21 1/2	Jan 3	18 1/2	17 1/2	25 1/2	24 1/2	Wisconsin Cen.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6636	
57 1/2	Jan '02	30	Sep '00	54 1/2	Feb 17	45	Jan 13	42	39 1/2	53 1/2	52	do pref.	53 1/2	53 1/2	53 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	12895	

Unlisted. †No sale; bid and asked quotation.

## ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Feb. 26 1904.		Week Feb. 24 1905.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
109	107	Feb '01	100 1/4	Apr '04	105 1/4	Feb 17	103 1/4	Jan 9	105	105	Adams Exp 4s	110 1/4	105 1/4	104 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	13.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
102	100	Jun '01	90	No '03	100 1/4	Jan 9	100	Jan 3	81	81	Am Cot Oil 4 1/2s	100	101	110	101	100 1/2	101	101	101	101	101	58.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
100	98	Feb '02	66	Oct '03	100 1/4	Jan 6	97	Jan 3	81	81	Am Hide & L 6s	99	100	100	100	100	99 1/2	100	99	100	99	4.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
101	99	Mr '01	90	Jan '00	98 1/4	Feb 4	96 1/4	Jan 5	92 1/2	92	Am Arbor 4s	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	175.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
103 1/2	101 1/2	Mr '02	97 1/2	Oct '03	104 1/4	Feb 2	103 1/4	Jan 6	99 1/4	99 1/4	A. & S E 3 1/2 4s.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	15.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
103 1/2	101 1/2	Feb '01	98 1/4	Feb '01	98 1/4	Feb 1	98 1/4	Jan 4	98	98	do stamped	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	73.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
101	99	Jul '02	84	Jul '03	98 1/4	Feb 9	94 1/4	Jan 4	88	88	do stamped	97 1/2	98	97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	15.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
103 1/2	101 1/2	Dec '04	99 1/4	Sep '03	103 1/2	Feb 10	101	Jan 3	92 1/2	92 1/2	Ati Coast Line 4s.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	73.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
98 1/2	96	Oct '00	91 1/4	Jul '03	96	Jan 21	94 1/4	Jan 5	93 1/4	92 1/4	R & O prior 3 1/2s	95 1/4	95 1/4	95	95 1/4	95	95 1/4	95	95 1/4	95	95 1/4	55.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
105	103	Sep '02	97 1/2	Jan '00	105 1/2	Feb 17	103 1/4	Jan 4	101	100 1/2	do general 4s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	65.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
103 1/2	101 1/2	Feb '01	98 1/4	Feb '01	98 1/4	Feb 1	98 1/4	Jan 4	98	98	do P L E & W V 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Feb. 26 1904.		Week Feb. 24 1905.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
112	Jan '02	102	Sep '00	109	Jan '08	108	Feb '13	106	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
119	Apr '02	108	Aug '03	115	Feb '09	114	Jan '13	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
97	Mr '02	85	Jun '04	88	Feb '08	88	Jan '17	79	79	91	91	87	87	87	87	87	87	87	87	87	87	87	87	
94	Mr '01	84	Oct '03	91	Feb '08	91	Jan '17	79	79	91	91	87	87	87	87	87	87	87	87	87	87	87	87	
74	Mr '01	74	Oct '03	74	Feb '08	74	Jan '17	69	69	75	75	74	74	74	74	74	74	74	74	74	74	74	74	
95	Apr '01	81	No '03	96	Jan '30	92	Jan '04	83	82	83	83	83	83	83	83	83	83	83	83	83	83	83	83	
111	Jul '00	102	Oct '03	109	Jan '30	108	Feb '02	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	
126	De '00	116	Aug '03	119	Jan '20	117	Jan '05	118	118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
120	De '00	108	Jan '05	112	Feb '09	112	Feb '09	108	108	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
111	Mr '00	98	Jan '08	101	Jan '24	100	Jan '06	100	100	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
103	Aug '02	96	Oct '03	103	Jan '10	101	Jan '24	98	98	103	103	103	103	103	103	103	103	103	103	103	103	103	103	
104	De '04	96	Jan '08	103	Jan '10	102	Jan '24	98	98	103	103	103	103	103	103	103	103	103	103	103	103	103	103	
98	De '04	84	Aug '03	96	Feb '14	98	Jan '12	91	91	96	96	97	97	97	97	97	97	97	97	97	97	97	97	
107	Mr '02	98	May '00	107	Feb '04	105	Jan '13	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	
122	De '00	110	Oct '03	120	Jan '10	118	Feb '02	116	116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
99	Aug '02	88	De '03	94	Feb '10	93	Jan '04	92	92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
90	Jun '01	80	Jun '04	77	Jan '04	73	Jan '26	64	64	74	74	74	74	74	74	74	74	74	74	74	74	74	74	
38	Jun '01	12	May '04	25	Jan '09	22	Feb '10	13	13	23	23	23	23	23	23	23	23	23	23	23	23	23	23	
77	Jun '01	6	Apr '04	17	Jan '04	14	Feb '10	9	9	15	15	15	15	15	15	15	15	15	15	15	15	15	15	
98	Jul '02	98	.....	.....	.....	.....	.....	92	92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
124	Apr '02	109	Aug '03	117	Jan '17	117	Jan '17	106	106	117	117	117	117	117	117	117	117	117	117	117	117	117	117	
106	Feb '02	93	Jan '00	98	Jan '19	97	Jan '06	98	98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
103	No '04	88	Jun '00	101	Jan '20	100	Jan '05	97	97	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
87	Jul '02	84	Sep '00	87	Jan '27	85	Feb '07	77	77	86	86	86	86	86	86	86	86	86	86	86	86	86	86	
109	Jun '01	94	Jan '00	110	Feb '14	108	Jan '06	107	106	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
110	Jun '01	90	Mr '00	110	Jan '31	107	Feb '11	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	
82	No '04	73	De '02	83	Feb '10	81	Jan '11	83	83	84	84	84	84	84	84	84	84	84	84	84	84	84	84	
104	May '02	98	Jul '03	.....	.....	.....	.....	101	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
118	Mr '02	104	Apr '03	117	Feb '20	115	Jan '18	112	112	117	117	117	117	117	117	117	117	117	117	117	117	117	117	
111	Jun '00	95	Jul '03	103	Jan '20	103	Jan '05	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
99	Jan '00	86	Feb '04	93	Jan '21	90	Feb '05	86	86	91	91	91	91	91	91	91	91	91	91	91	91	91	91	
98	Apr '00	85	Mr '04	91	Jan '20	89	Feb '05	87	87	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
109	Mr '01	100	Oct '03	109	Feb '10	104	Jan '23	104	104	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
98	Jan '02	87	Aug '03	97	Feb '14	96	Jan '10	97	97	103	103	103	103	103	103	103	103	103	103	103	103	103	103	
116	Apr '02	102	Oct '03	111	Feb '17	110	Jan '11	107	107	111	111	111	111	111	111	111	111	111	111	111	111	111	111	
108	Jan '01	97	Sep '03	106	Feb '21	105	Jan '05	103	103	106	106	106	106	106	106	106	106	106	106	106	106	106	106	
104	Feb '02	90	Jan '00	104	Feb '09	101	Jan '05	97	97	104	104	104	104	104	104	104	104	104	104	104	104	104	104	
97	No '04	87	Oct '03	97	Jan '17	95	Jan '05	89	89	97	97	97	97	97	97	97	97	97	97	97	97	97	97	
106	Mr '02	98	Aug '03	107	Feb '14	104	Jan '10	102	102	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
76	Jul '02	63	Sep '00	78	Jan '13	76	Jan '05	70	70	74	74	74	74	74	74	74	74	74	74	74	74	74	74	
101	No '04	87	Aug '03	101	Jan '18	99	Jan '05	92	92	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
105	Apr '01	96	Sep '03	103	Jan '11	102	Jan '23	99	99	104	104	104	104	104	104	104	104	104	104	104	104	104	104	
130	Jan '01	109	Aug '03	127	Jan '31	124	Feb '10	120	120	126	126	126	126	126	126	126	126	126	126	126	126	126	126	
121	De '04	109	Jul '03	119	Feb '21	117	Jan '19	119	119	124	124	124	124	124	124	124	124	124	124	124	124	124	124	
97	De '04	96	De '04	88	Jan '28	91	Jan '10	98	98	97	97	97	97	97	97	97	97	97	97	97	97	97	97	
114	Mr '02	101	Jul '03	115	Feb '20	113	Jan '18	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	
117	Sep '00	107	Apr '03	111	Jan '20	111	Jan '25	107	107	111	111	111	111	111	111	111	111	111	111	111	111	111	111	
112	Sep '02	84	Aug '03	105	Feb '23	103	Jan '10	96	96	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
102	Mr '02	84	Jan '00	97	Jan '20	95	Jan '05	97	97	102	102	102	102	102	102	102	102	102	102	102	102	102	102	
82	Feb '02	55	Aug '03	82	Feb '21	73	Jan '05	82	82	79	79	79	79	79	79	79	79	79	79	79	79	79	79	
103	De '04	83	Jan '00	103	Feb '10	100	Jan '05	96	96	102	102	102	102	102	102	102	102	102	102	102	102	102	102	
99	De '04	89	Oct '03	100	Feb '23	99	Jan '04	96	96	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
103	Jun '01	94	Apr '03	99	Feb '24	95	Jan '10	95	95	99	99	99	99	99	99	99	99	99	99	99	99	99	99	
99	Jun '02	81	Jul '00	94	Feb '08	93	Jan '12	95	95	99	99	99	99	99	99	99	99	99	99	99	99	99	99	
120	Mr '02	108	Oct '03	118	Feb '23	116	Jan '05	112	112	118	118	118	118	118	118	118	118	118	118	118	118	118	118	
96	Mr '02	76	Sep '00	96	Feb '20	94	Jan '06	85	85	96	96	96	96	96	96	96	96	96	96	96	96	96	96	
98	Oct '01	78																						



LESS ACTIVE BONDS.—Continued.

DEALINGS THIS YEAR.—Continued.

	High	Low	Friday Bid	Friday Asked
D. L. & W. N. Y. L. & W. 1st 6s, 21.	129 1/2	Feb 14	129 1/2	129 1/2
Do Ter & Imp. 4s, 1923.	104	Feb 18	103	104
Syracuse, Bing. & N. Y. 1st 7s, 1906.	107 1/2	Jan 31	106 1/2	107 1/2
Den. & Rio Grande Imp. 7s, 1928.	110	Feb 8	108	110
Do Rio G. W. Co. tr. 4s, Ser. A, 1949.	94 1/2	Jan 23	89	94
Detroit & Mackinac gold 4s, 1905.	95	Jan 26	95	96 1/2
Detroit Southern 1st 4s, 1951.	84	Feb 3	70	99
Do Ohio So. Div. 1st 4s, 1941.	96 1/2	Feb 23	90	96 1/2
Dul. S. S. & Atlantic 6s, 1937.	114	Feb 16	111 1/2	114
Elgin, Joliet & East. 1st 6s, 1941.	117 1/2	Jan 27	117 1/2	117 1/2
Erie 4th ext. 6s, 1920.	103	Feb 17	101 1/2	102
Do 5th ext. 4s, 1928.	103	Feb 17	101 1/2	102
Do 1st consol. 7s, 1920.	103	Feb 17	101 1/2	102
Do conv. 4s, Series A, 1953.	107 1/2	Feb 24	95 1/2	107
Chicago & Erie 1st 4s, 1982.	122 1/2	Jan 16	121 1/2	123
Erie—Jefferson 1st 6s, Jan. 1909.	105	Feb 1	105	105
Long Dock con. 6s, 1935.	136 1/2	Jan 15	134 1/2	136 1/2
N. Y. & G. W. Lake 1st 6s, 1940.	117	Jan 17	117	117 1/2
N. Y. S. & West. 1st 6s, 1937.	116	Feb 9	114 1/2	115 1/2
Do gen. 4s, 1940.	111	Jan 13	110 1/2	111
N. Y. S. & W. Ter. 1st 6s, 43.	117 1/2	Jan 19	117 1/2	117 1/2
Wilkes & East. 1st 6s, 42.	109 1/2	Jan 5	109 1/2	110 1/2
Evans & Ind. con. 1st 6s, 1928.	114	Jan 20	113 1/2	114
Evans & T. H. 1st 6s, 1921.	112	Feb 10	112 1/2	112 1/2
Fort Worth & Rio Grande 1st 4s, 1928.	87 1/2	Feb 11	85	88
Gal. Houston & Hend. 1st 5s, 1931.	105 1/2	Jan 24	105 1/2	105 1/2
Green Bay & West. deb. certs. A.	84	Jan 12	83	84
L. E. & S. 1st 6s, 1952.	95	Jan 13	94 1/2	95 1/2
Ill. Cent. Louis Div. 1st 3s, 1953.	95	Jan 13	94 1/2	95 1/2
Do Omaha Div. 1st 3s, 1951.	86	Jan 12	85 1/2	86 1/2
Do St. Louis Div. 1st 3s, 1951.	95 1/2	Jan 26	95 1/2	95 1/2
Do Chic. St. L. & N. O. 6s, 1951.	125	Feb 2	123 1/2	125 1/2
Do Memp. Div. 1st 6s, 1951.	112	Feb 23	112 1/2	112 1/2
Internat. & G. North 1st 6s, 1919.	103	Jan 31	104 1/2	103 1/2
Do 2d 6s, 1909.	103	Jan 31	104 1/2	103 1/2
Do 3d 4s, 1921.	81	Feb 7	70 1/2	81
L. E. & W. N. O. 1st 6s, 1945.	120 1/2	Feb 26	117 1/2	120 1/2
Lehigh & N. Y. 1st 6s, 1940.	99	Jan 9	99	99 1/2
Lehigh Valley (Pa.) Col. 4s, 1937.	108 1/2	Jan 4	108 1/2	109 1/2
Lehigh Val. of N. Y. 1st 4s, 1940.	110 1/2	Feb 15	110 1/2	111 1/2
Lehigh Val. Term. 1st 6s, 1941.	119 1/2	Jan 31	119 1/2	119 1/2
Long Island 1st 6s, July, 1931.	117 1/2	Feb 14	117 1/2	117 1/2
Do gen. 4s, 1938.	101 1/2	Feb 11	101 1/2	102 1/2
Do 1st ref. 4s, 1913.	103 1/2	Feb 2	102	104 1/2
Long Island Ferry 4s, 1922.	105 1/2	Jan 18	105	105 1/2
Louisiana & Ark. 1st 6s, 1927.	105 1/2	Feb 8	104 1/2	105 1/2
Louisville & Nashville gen. 6s, 1930.	119 1/2	Feb 9	117 1/2	119 1/2
Do gen. 4s, 1937.	119 1/2	Feb 9	117 1/2	119 1/2
Do Col. tr. 6s, 1931.	114 1/2	Jan 26	114 1/2	114 1/2
Do 20-year col. tr. 6s, 1923.	100 1/2	Feb 9	98 1/2	100 1/2
Do Ev. H. & Nash. 1st 6s, 1942.	104 1/2	Jan 24	104 1/2	104 1/2
Do N. O. & Met. 1st 6s, 1939.	130 1/2	Feb 4	130 1/2	130 1/2
Do 2d 6s, 1930.	126 1/2	Feb 17	126 1/2	126 1/2
Kentucky Cent. 4s, 1987.	99	Jan 18	98 1/2	99 1/2
Moh. & Mont. 1st 4s, 1940.	110	Feb 3	110	110 1/2
Nash. Florence & Sheff. 1st 6s, 1937.	113 1/2	Jan 14	113 1/2	114 1/2
Penn. & Atlantic 1st 6s, 1921.	113	Feb 1	113	113 1/2
S. & N. Ala. con. 1st 6s, 1938.	116 1/2	Jan 18	116 1/2	116 1/2
Man. Met. Elev. 1st 6s, 1908.	107	Jan 16	106 1/2	107
Minn. & St. L. Iowa Ext. 1st 7s, 1909.	111 1/2	Jan 31	111 1/2	111 1/2
Do Pacific 1st 6s, 1942.	112 1/2	Feb 12	112 1/2	112 1/2
Minn. S. & S. M. 1st 6s, 4s, 1938.	99	Jan 1	99	99 1/2
Mo. Kan. & Tex. 1st ext. 6s, 1944.	107	Jan 18	103 1/2	107
Do St. L. Div. 1st 6s, 2001.	90	Feb 9	87	91
Kansas City & Pacific 1st 4s, 1900.	95	Feb 17	94 1/2	95
Mo. Kan. & E. 1st 6s, 1942.	112 1/2	Feb 10	112 1/2	112 1/2
Mo. Kan. & Oklahoma 1st 6s, 1943.	108 1/2	Feb 10	104 1/2	107 1/2
M. & K. & T. of Texas 1st 6s, 1942.	109 1/2	Jan 18	108 1/2	109 1/2
Sherman, Shreve & So. 1st 6s, 43.	107 1/2	Feb 24	107 1/2	107 1/2
Texas & Ok. 1st 6s, 1943.	106 1/2	Feb 17	104 1/2	107 1/2
Missouri Pacific 3d 6s, 1902.	106 1/2	Jan 3	106 1/2	106 1/2
Do con. 6s, 1920.	125 1/2	Jan 23	124 1/2	125 1/2
C. Branch Ry. 1st 6s, 4s, 1919.	98	Jan 23	96	98 1/2
Pac. of Mo. 1st ext. 4s, 1938.	104	Feb 2	103	103 1/2
St. L. & M. R. & G. 1st 6s, 4s, 1913.	98 1/2	Jan 10	98 1/2	97 1/2
Mobile, Jack. & L. E. 1st 6s, 53.	98 1/2	Feb 2	97 1/2	98 1/2
Mobile & Ohio new 6s, 1927.	128 1/2	Jan 12	126 1/2	128 1/2
Do gen. 4s, 1938.	98 1/2	Feb 20	97 1/2	98 1/2
Montgomery Div. 1st 6s, 1947.	115 1/2	Jan 6	113 1/2	115 1/2
St. Louis & Can. 1st 6s, 1942.	121 1/2	Feb 9	121 1/2	122 1/2
Nash. Chatt. & St. L. 1st 7s, 1913.	121 1/2	Jan 12	121 1/2	121 1/2
Do Asper Branch 6s, 1923.	119	Jan 17	119	120
N. Y. Cen. deb. 4s, 1890-1905.	100 1/2	Feb 8	100 1/2	100 1/2
Beach Creek 1st 4s, 1936.	107 1/2	Feb 2	106 1/2	107
L. S. deb. 4s, 1913.	123 1/2	Jan 10	123 1/2	123 1/2
Michigan Central 5s, 1931.	124	Feb 3	124	124 1/2
N. Y. & Putnam 1st con. 4s, 1933.	104	Feb 9	103	104
Rome, Wat. & Og. 1st con. 5s, July, 1922.	119 1/2	Feb 3	119	119 1/2
Utica & B. River 1st 6s, 1922.	104 1/2	Feb 4	104 1/2	104 1/2
Norfolk & Southern 1st 6s, 1941.	111 1/2	Feb 14	111 1/2	111 1/2
Norfolk & Western gen. 6s, 1931.	133 1/2	Jan 7	133 1/2	133 1/2
N. & W. Div. 1st 6s, 4s, 1944.	100	Feb 4	97	100
Cal. Conn. & T. 1st 6s, 5s, 1922.	108 1/2	Feb 29	108 1/2	108 1/2
Nor. Pac. S. P. N. P. gen. 6s, 1923.	112	Jan 5	112 1/2	112 1/2
S. & P. & Duluth 1st 6s, 1940.	117 1/2	Jan 16	117 1/2	117 1/2
Do 1st con. 4s, 1908.	99 1/2	Feb 14	99 1/2	99 1/2
Nor. Pacific Terminal 1st gen. 6s, 1933.	116 1/2	Jan 18	115 1/2	116 1/2
Ohio River, 1st 6s, 1936.	118 1/2	Feb 2	118 1/2	118 1/2
Do gen. 4s, 1927.	104 1/2	Feb 14	104 1/2	104 1/2
Do Cleve. & Mar. 1st 6s, 1935.	110	Jan 19	110	110 1/2
Panama 1st a. f. 4s, 1917.	104	Jan 3	104	104 1/2
Pennsylvania Tr. Cfs. 3s, 1916.	97	Feb 10	97 1/2	98 1/2
Do Pitts. C. C. & St. L. 4s, Ser. A, 40.	114 1/2	Jan 24	114 1/2	114 1/2
Do 4s, series B, 1942.	113 1/2	Jan 10	113 1/2	113 1/2
Do 4s, series E, 1949.	93 1/2	Feb 2	93 1/2	93 1/2
Peoria & Pekin 1st 6s, Feb. 21.	123 1/2	Jan 12	123 1/2	124 1/2
Peru Marquette, F. & P. M. 6s, 1920.	122	Jan 10	122	122 1/2
Do con. 6s, 1939.	112	Jan 16	112	113 1/2
Pitts. Shen. & L. E. 1st 6s, 1940.	77	Feb 7	75	76 1/2
Rio Grande South. 1st 4s, 1940.	89	Jan 4	89	89 1/2
Do 1st 6s, 4s, 1940.	104 1/2	Feb 20	104 1/2	104 1/2
St. L. & San Fran. 6s, class B, 1906.	104 1/2	Feb 20	104 1/2	104 1/2
Do 6s, class C, 1906.	104 1/2	Feb 20	104 1/2	104 1/2
Do gen. 1st 6s, 1931.	130 1/2	Feb 13	130	130 1/2
St. L. & San Fran. con. 4s, 1906.	99 1/2	Feb 10	99 1/2	99 1/2
K. C. & S. W. con. 6s, 1928.	124 1/2	Jan 23	124 1/2	124 1/2
St. L. & S. W. 2d 4s, Inc. Nor. 1939.	85 1/2	Feb 21	84 1/2	85 1/2
S. P. Minn. & Man. 2d 6s, 1903.	111 1/2	Jan 12	110 1/2	111 1/2
Do 1st con. 6s, 1933.	137	Feb 23	137	137 1/2
Do Dakota Ext. 6s, 1910.	113 1/2	Jan 24	112 1/2	113 1/2
Do Montana Ext. 1st 4s, 1937.	104 1/2	Feb 16	103 1/2	104 1/2
Do Montana Ext. 1st 6s, 1937.	135	Jan 25	135	135 1/2
Do 2d 6s, 1st 6s, 1940.	117 1/2	Jan 16	117 1/2	117 1/2
S. D. L. Car. Cent. 1st con. 4s, 1949.	98	Feb 9	98	98 1/2
Fla. Cen. & Pen. 1st 6s, 18.	109	Feb 2	109	109 1/2
Do G. & A. 1st con. 5s, Oct. 1, 1945.	114	Feb 7	110 1/2	114 1/2
Gou. Car. & Nor. 1st 6s, 1929.	110	Jan 16	110	110 1/2
Sou. Pac. C. Pac. 1st 6s, Aug. 1929.	89 1/2	Feb 9	88 1/2	89 1/2
Do A. & N. W. 1st 6s, 1941.	11 1/2	Jan 25	11 1/2	11 1/2
Do Gal. H. & S. A. 1st 6s, 1910.	113 1/2	Feb 18	113 1/2	113 1/2
Do M. & P. Div. 1st 6s, 1931.	106 1/2	Jan 27	106 1/2	106 1/2
Do H. E. & W. Ext. 1st 6s, 1933.	111 1/2	Jan 16	110 1/2	111 1/2
Do Hou. & Tex. 1st 6s, 1937.	108 1/2	Jan 6	108 1/2	108 1/2
Do S. P. of Ariz. 1st 6s, Mar. 1909.	109 1/2	Jan 6	109 1/2	109 1/2
Do Mar. 1910.	114 1/2	Jan 14	114 1/2	114 1/2
S. P. of C. 1st 6s, Series E, Feb. 1912.	114 1/2	Jan 14	114 1/2	114 1/2
Do 1st 6s, Series E, 1905.	109 1/2	Jan 23	109 1/2	109 1/2
Do So. Pac. of N. M. 1st 6s, 11.	109 1/2	Feb 23	109 1/2	109 1/2
Texas & N. O. Sabine Div. 6s, 1912.	112 1/2	Jan 24	112	112 1/2
Sou. Ry. At. & Dan. 1st 4s, 1948.	96 1/2	Jan 19	95 1/2	96 1/2

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
So. Ry. Georgia Pacific 1st 6s, 1922.	123 1/2	Feb 23	123 1/2	124 1/2
Knoxville & Ohio 1st 6s, 1915.	128 1/2	Feb 7	123 1/2	128 1/2
Rich. & Dan. con. 6s, 1915.	112 1/2	Jan 28	112 1/2	112 1/2
Do deb. 5s, stamped 1927.	112 1/2	Jan 28	112 1/2	112 1/2
Rich. & Mech. 1st 4s, 1948.	94 1/2	Feb 18	94 1/2	94 1/2
Va. Mid. gen. 5s, 1936.	116 1/2	Feb 10	115 1/2	116 1/2
Do Serial Ser. E. 5s, 1926.	116 1/2	Jan 11	114 1/2	116 1/2
West. N. C. 1st con. 6s, 1935.	116 1/2	Jan 11	115 1/2	116 1/2
Ter. R. E. Ass'n S. L. 1st con. 6s, 1944.	122	Jan 27	122	122 1/2
Do ref. a. f. 4s, 1953.	100 1/2	Feb 23	98 1/2	100 1/2
Toledo & Ohio Cen. 1st 6s, 1935.	114 1/2	Jan 9	114 1/2	114 1/2
Kanawha & Mich. 1st 6s, 1940.	96 1/2	Jan 20	96 1/2	96 1/2
Toledo, Peoria & West. 1st 4s, 1917.	94	Jan 31	94	94 1/2
Col. & Del. 1st 6s, 1941.	98 1/2	Jan 18	97 1/2	98 1/2
Virginian Southwest 1st 6s, 2003.	108	Jan 12	107 1/2	108 1/2
Wabash deb. Series A, 1939.	90	Feb 4	90	91
Det. & Chic. 1st 6s, 1941.	110	Jan 11	109 1/2	110 1/2
West. Elec. deb. 4s, 1941.	98 1/2	Jan 20	98 1/2	98 1/2
Tol. & Chi. Div. 1st 4s, 1941.	98 1/2	Jan 18	97 1/2	98 1/2
Wabash, Pitts. Tenn. 1st 4s, 1954.	95 1/2	Feb 24	95 1/2	95 1/2
Do 2d 4s, 1954.	43 1/2	Feb 24	42 1/2	42 1/2
Western Maryland 1st 4s, 1952.	93 1/2	Feb 7	90 1/2	93 1/2
West. Va. Cent. & Pitts. 1st 6s, 1911.	114 1/2	Feb 3	114 1/2	114 1/2
Wheeling & L. E. 1st 6s, 1926.	114 1/2	Jan 28	114 1/2	114 1/2
Do ext. & imp. 6s, 1930.	114 1/2	Jan 31	113	114 1/2
Do ext. s. f. 1st 6s, 1922.	102 1/2	Jan 3	102 1/2	103 1/2

STREET RAILWAYS.

Brooklyn & B. M. 1st 6s, 1914.	112 1/2	Feb 23	108 1/2	112 1/2
B. Q. Co. & Sub. con. 6s, Jul. 1941.	116	Jan 10	11	
Nassau Elec. gtd. 4s, 1891.	116	Jan 10	11	
Connecticut Ry. & Lgt. 1st & ref. 4 1/2s, '51	116	Jan 10	11	
Met. St. Ry. B. & 7th Av. 1st con. 6s, '43	116	Jan 10	11	
Col. & 9th Av. 1st gtd. 6s, 1893.	116	Jan 10	11	
Lex. Av. & Pav. Fy. 1st gtd. 6s, '03.	116	Jan 10	11	
Third Ave. 1st 5s, 1937.	116	Jan 10	11	
Met. W. S. Elev., Chi. 1st g. 4s, 1938.	116	Jan 10	11	
Und'g'd El. Rys. Lon. pr. sharg 5s.	116	Jan 10	11	
United Rys. St. L. 1st g. m. 4s, 1934.	116	Jan 10	11	
United Rys. of S. E. 1st g. m. 4s, 1937.	116	Jan 10	11	

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
Ill. Cen. & W. & C. 1st 5s, 1911.	104 1/2	104 1/4	104 1/4	104 1/2
St. Louis Southern 1st 5s, 1911.	103 1/2	103 1/4	103 1/4	103 1/2
Ind. Dec. & West 1st 5s, 1911.	103 1/2	103 1/4	103 1/4	103 1/2
Lehigh Valley Coal 1st 5s, 1911.	103 1/2	103 1/4	103 1/4	103 1/2
Lehigh Valley Coal 1st 5s, 1911.	103 1/2	103 1/4	103 1/4	103 1/2
Lehigh Valley Coal 1st 5s, 1911.	103 1/2	103 1/4	103 1/4	103 1/2
Lehigh Valley Coal 1st 5s, 1911.	103 1/2	103 1/4	103 1/4	103 1/2
Lehigh Valley Coal 1st 5s, 1911.	103 1/2	103 1/4	103 1/4	103 1/2
Lehigh Valley Coal 1st 5s, 1911.	103 1/2	103 1/4	103 1/4	103 1/2
Lehigh Valley Coal 1st 5s, 1911.	103 1/2	103 1/4	103 1/4	103 1/2

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
Sou. Pac. & Oreg. & Cal. 1st 5s, 1911.	102 1/2	102 1/4	102 1/4	102 1/2
Morgan's L. & Tex. 1st 5s, 1911.	102 1/2	102 1/4	102 1/4	102 1/2
Do let 7s, 1911.	102 1/2	102 1/4	102 1/4	102 1/2
So. Pac. of Cal. 1st 5s, 1911.	102 1/2	102 1/4	102 1/4	102 1/2
Do let 7s, 1911.	102 1/2	102 1/4	102 1/4	102 1/2
Do let 7s, 1911.	102 1/2	102 1/4	102 1/4	102 1/2
Do let 7s, 1911.	102 1/2	102 1/4	102 1/4	102 1/2
Do let 7s, 1911.	102 1/2	102 1/4	102 1/4	102 1/2
Do let 7s, 1911.	102 1/2	102 1/4	102 1/4	102 1/2
Do let 7s, 1911.	102 1/2	102 1/4	102 1/4	102 1/2

## Month of Maturity

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Feb. 17	Feb. 24	Feb. 17	Feb. 24	Feb. 17	Feb. 24	Feb. 17	Feb. 24
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
Am. Can.	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4
Am. Can. pf.	65 1/2	65 3/4	65 1/2	65 3/4	65 1/2	65 3/4	65 1/2	65 3/4
Am. Chic.	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4
Am. Chic. pf.	95 1/2	95 3/4	95 1/2	95 3/4	95 1/2	95 3/4	95 1/2	95 3/4
Am. Light & T.	75 1/2	75 3/4	75 1/2	75 3/4	75 1/2	75 3/4	75 1/2	75 3/4
Am. Lht & T. pf.	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4
Am. Writ. Paper	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4
Am. Writ. P. pf.	30 1/2	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4
Am. Writ. P. bds	84 1/2	84 3/4	84 1/2	84 3/4	84 1/2	84 3/4	84 1/2	84 3/4
Bay State Gas.	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4
Brit. Colum. Cop.	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4
Bordens C. M. pf.	114 1/2	114 3/4	114 1/2	114 3/4	114 1/2	114 3/4	114 1/2	114 3/4
Brooklyn Ferry	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4
Buffalo Gas.	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4
Central Found.	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4
Cen. Found. pf.	21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4

## REPORTS OF RAILROAD EARNINGS.

## LATEST GROSS EARNINGS.

## LATEST NET EARNINGS.

	Period.	1904.	1903.	July 1 to Latest Date.	1904.	1903.	Period.	1904.	1903.	July 1 to Latest Date.
Mileage.										
1904. 1903.										
3,490 3,422	N. Y. Central.	January	\$6,044,458	\$5,380,745	\$48,144,864	\$46,590,164	Dec.	\$9,771,771	\$7,378,282	\$6,832,720
2,150 2,152	Erie.	December	3,753,904	3,412,611	23,752,536	23,246,773	Dec.	2,590,337	2,206,337	2,099,951
3,706 3,706	Pennsylvania.	December	10,097,675	9,228,175	61,442,518	62,471,118	Dec.	1,354,289	871,747	14,256,396
3,284 3,284	Baltimore & Ohio.	January	5,158,171	4,410,818	39,702,904	38,826,369	Jan.	1,354,289	871,747	14,256,396
4,085 4,082	Great Trunk.	Feb. 1 wk.	21,696,187	21,352,743	121,696,187	121,352,743	Nov.	768,907	750,414	4,188,596
2,517 2,486	Wabash.	Feb. 1 wk.	396,884	359,229	16,954,908	14,397,371	Jan.	175,458	383,817	3,325,419
1,415 1,415	Pitts., C. & St. L.	January	2,083,011	1,839,422	14,583,446	14,558,918	Jan.	383,100	390,476	3,039,458
1,891 1,891	C. C. & St. L.	December	2,065,394	1,697,237	12,141,287	10,070,132	Dec.	720,505	385,473	3,783,080
639 639	Jersey Central.	January	1,539,995	1,346,182	13,046,182	12,679,574	Jan.	719,753	608,972	6,323,094
1,110 1,110	Reading.	December	3,201,588	2,787,531	18,711,251	17,663,968	Dec.	1,566,134	1,008,284	8,890,388
1,110 1,110	Lehigh Valley.	December	2,251,849	1,854,115	15,256,164	15,256,164	Dec.	882,213	623,845	6,549,465
548 548	N. Y., Ont. & W.	December	544,523	467,880	3,659,468	3,466,634	Dec.	112,087	59,170	1,155,993
507 507	Philadelphia & Erie.	December	585,807	565,860	4,373,741	4,173,741	Dec.	74,068	138,308	2,435,811
500 472	Buffalo, Roch. & P.	December	1,232,833	1,232,833	4,742,101	4,493,567	Dec.	244,900	166,426	1,762,803
450 450	Northern Central.	December	825,540	824,240	5,409,954	5,270,154	Dec.	123,298	141,298	1,419,952
712 712	Phila., Balt. & Wash.	December	1,126,203	1,126,203	7,030,738	7,025,938	Dec.	233,250	253,250	2,340,361
880 880	Lake Erie & West.	December	442,190	438,492	2,645,763	2,770,983	Dec.	117,830	113,194	1,233,643
347 347	Hocking Valley.	Feb. 2 wks.	176,105	107,001	3,654,152	3,266,185	Dec.	1,627,551	1,127,424	8,784,703
4,374 4,301	Illinois Central.	January	4,058,846	3,651,169	29,929,449	27,683,551	Dec.	305,087	305,087	2,524,339
915 915	Chicago & Alton.	December	1,017,987	984,505	6,881,466	6,077,716	Dec.	188,232	169,586	1,300,712
874 874	Chicago Great West.	December	2,701,013	2,701,013	4,784,934	4,784,934	Dec.	168,136	148,033	1,311,502
977 977	Wisconsin Central.	December	509,000	485,497	3,503,440	3,429,111	Dec.	108,136	148,033	1,311,502
2,084 2,084	Pere Marquette.	Feb. 1 wk.	170,899	148,787	7,883,226	6,571,333	Dec.	1,687,827	1,707,369	10,508,994
6,829 6,847	St. Paul.	December	4,183,830	4,168,007	26,621,282	26,203,657	Dec.	1,687,827	1,707,369	10,508,994
1,492 1,492	Omaha.	December	1,067,627	1,055,514	6,500,133	6,458,251	Dec.	1,687,827	1,707,369	10,508,994
7,404 6,457	Northwest.	December	4,441,871	4,214,281	29,589,106	29,227,288	Dec.	1,687,827	1,707,369	10,508,994
7,205 6,978	Rock Island.	December	3,940,162	3,881,582	23,440,075	24,967,925	Dec.	1,687,827	1,707,369	10,508,994
1,580 1,464	Minn., St. P. & So.	Feb. 2 wks.	248,497	200,242	5,502,465	4,712,251	Dec.	363,025	226,890	2,464,340
4,058 4,058	Atlantic Coast Line.	December	1,981,518	1,872,887	10,501,820	9,477,108	Dec.	798,635	700,844	7,768,323
7,164 7,129	Southern.	Feb. 2 wks.	1,639,118	1,843,665	30,284,554	28,614,787	Dec.	1,279,405	1,147,083	3,760,445
1,671 1,641	Chesapeake & Ohio.	December	1,721,081	1,578,928	10,458,404	9,649,563	Dec.	615,278	481,595	3,945,547
1,769 1,762	Norfolk & Western.	December	1,997,213	1,826,155	11,811,440	11,383,330	Dec.	753,169	685,939	4,799,322
3,618 3,439	Louisville & Nash.	Feb. 2 wks.	1,298,298	1,501,255	23,986,910	23,422,769	Dec.	1,194,516	1,699,471	6,618,564
912 874	Nashville, Chat.	January	811,294	890,440	5,962,042	5,847,406	Dec.	206,651	222,025	1,435,303
1,202 1,135	Cin., N. O. & T. P.	Feb. 1 wk.	110,676	113,739	4,414,818	4,049,309	Dec.	141,163	125,189	859,048
1,845 1,845	Central of Georgia.	Feb. 2 wks.	355,000	414,600	6,572,271	6,144,802	Dec.	325,023	318,245	1,701,085
2,611 2,607	Seaboard Air Line.	December	1,120,399	1,100,202	6,583,921	6,156,759	Dec.	371,007	333,121	2,217,084
1,171 1,162	Yazoo & Mississippi.	January	804,629	796,156	5,433,952	4,784,367	Dec.	441,566	348,240	1,489,346
8,180 7,965	Atch., Top. & S. P.	December	6,235,182	6,035,716	34,615,087	35,812,269	Dec.	2,240,524	2,238,919	12,580,363
4,217 3,675	St. L. & San Fran.	December	3,184,551	3,184,551	18,424,551	18,424,551	Dec.	1,226,944	1,075,389	6,972,191
5,305 5,182	Missouri Pacific.	Feb. 2 wks.	1,056,000	1,115,000	29,242,000	28,960,000	Nov.	1,420,026	1,671,309	7,150,566
2,884 2,601	Mo., Kan. & Texas.	Feb. 2 wks.	573,830	665,328	12,947,418	11,799,803	Nov.	667,578	553,170	3,023,008
2,398 2,378	Denver & Rio G.	Feb. 2 wks.	515,000	515,000	10,840,500	10,515,000	Dec.	581,105	511,183	3,782,431
1,304 1,291	St. L. Southwestern.	Feb. 2 wks.	273,169	310,420	5,702,557	5,061,646	Nov.	289,204	276,402	1,378,720
1,707 1,665	Texas & Pacific.	Feb. 2 wks.	438,662	472,362	9,170,519	8,724,519	Dec.	258,017	226,512	1,454,428
1,104 1,006	Int. Great Northern.	Feb. 2 wks.	158,500	191,295	4,010,970	4,016,153	Dec.	206,651	222,025	1,435,303
1,121 1,121	Colorado Southern.	Feb. 1 wk.	107,023	106,125	3,806,496	3,796,070	Dec.	136,047	120,229	930,420
5,623 5,490	Great Northern.	January	2,947,136	2,607,279	27,352,976	26,640,664	Dec.	2,445,634	2,428,875	15,214,711
5,610 5,610	Northern Pacific.	January	3,218,954	3,108,933	31,256,502	29,642,440	Dec.	2,445,634	2,428,875	15,214,711
5,352 5,325	Union Pacific.	December	4,982,246	4,956,338	31,533,368	29,991,398	Dec.	2,445,634	2,428,875	15,214,711
7,990 7,906	Southern Pacific.	December	8,413,350	8,046,601	49,470,133	49,881,248	Dec.	2,445,634	2,428,875	15,214,711
7,748 7,590	Canadian Pacific.	Feb. 2 wks.	1,461,000	1,159,000	31,859,022	28,962,087	Nov.	1,689,575	1,477,981	7,482,079
2,897 2,886	Mexican Central.	December	2,213,551	2,166,362	12,469,926	12,518,048	Dec.	706,125	582,172	3,717,984
880 880	Mexican Int.	November	606,874	606,874	2,750,265	2,773,911	Nov.	238,919	274,772	2,614,437
321 321	Mexican R. R.	Jan. 1 wk.	117,000	122,000	3,047,265	2,911,000	Nov.	238,919	274,772	2,614,437
738 555	Inter-Oceanic.	Feb. 1 wk.	114,343	114,343	4,442,262	3,409,233	Oct.	339,615	243,850	1,120,057
1,405 1,365	National of Mexico.	January	922,399	927,383	7,703,762	6,334,583	Oct.	339,615	243,850	1,120,057



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES</b> —			<b>FERTILIZERS</b> —			<b>PAINT</b> —Continued.		
Fresh, bbl., average	1.75	2.25	Ground bone, ton	32.50	31.00	Paris White	64	78
Dried, lb.	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	Sulphate ammonia, 100 lbs.	3.17 <sup>1</sup> / <sub>2</sub>	3.20	Vermilion	65	72
<b>BEANS</b> —Bags.			<b>FISH</b> —			Whiting, Am.	45	45
Marrow, choice	3.15	3.10	Cod, Georges, cwt.	9.50	8.00	Zinc, Am., lb.	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Fair	2.90	2.80	Mackerel, Halifax, No. 1, bbl.	20.00	18.00	B. S.	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Good	2.00	2.15	<b>FLOUR</b> —			<b>PAPER</b> —News, lb.	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
Black turtle soup, choice	3.25	2.75	Superfine, bbl.	4.00	3.35	<b>PEAS</b> —Choice, bags.	1.07 <sup>1</sup> / <sub>2</sub>	1.12 <sup>1</sup> / <sub>2</sub>
Lima, California	3.15	2.45	Patents	5.75	5.25	<b>PROVISIONS</b> —100 lbs.		
Medium	2.25	2.30	<b>GRAIN</b> —Bushel.			Beef, live	4.87 <sup>1</sup> / <sub>2</sub>	4.58
<b>BOOTS AND SHOES</b> —Pair.			Barley	52	55	Hogs, live	5.80	5.75
Men's grain shoes	1.22 <sup>1</sup> / <sub>2</sub>	1.17 <sup>1</sup> / <sub>2</sub>	Corn	56 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	Lard	7.10	8.30
Creedmoor split	1.15	1.15	Malt	58	72 <sup>1</sup> / <sub>2</sub>	Pork, mess	13.00	17.80
Men's satin shoes	1.22 <sup>1</sup> / <sub>2</sub>	1.17 <sup>1</sup> / <sub>2</sub>	Oats	37	54	Sheep, live	5.25	4.17
Wax brogans, No. 1	1.02 <sup>1</sup> / <sub>2</sub>	1.02 <sup>1</sup> / <sub>2</sub>	Wheat	1.17 <sup>1</sup> / <sub>2</sub>	1.08	Tallow	4.50	5.12
Men's kip shoes	1.20	1.17 <sup>1</sup> / <sub>2</sub>	<b>HAY</b> —100 lbs. No. 2	80	52 <sup>1</sup> / <sub>2</sub>	<b>RAISINS</b> —London, layer	1.20	1.70
Men's calf shoes	1.92 <sup>1</sup> / <sub>2</sub>	1.75	<b>HEMP</b> —lb.			<b>RICE</b> —Domestic, prime, lb.	3 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
Men's split boots	1.45	1.42 <sup>1</sup> / <sub>2</sub>	Manila, current, spot	10	9 <sup>1</sup> / <sub>2</sub>	<b>RUBBER</b> —Para, fine	1.23	1.00
Men's kip boots	1.57 <sup>1</sup> / <sub>2</sub>	1.52 <sup>1</sup> / <sub>2</sub>	Superior seconds spot	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	<b>SALT</b> —		
Men's calf boots	1.52 <sup>1</sup> / <sub>2</sub>	1.35	Sisal, spot	8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Liverpool	90	90
Women's grain	1.15	1.07 <sup>1</sup> / <sub>2</sub>	Isle, Palma	5 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	Turk's Island	95	95
Women's split	80	77 <sup>1</sup> / <sub>2</sub>	<b>HIDES</b> —Chicago, lb.			<b>SILK</b> —Raw, lb.	4.01 <sup>1</sup> / <sub>2</sub>	4.07 <sup>1</sup> / <sub>2</sub>
Women's satin	85	82 <sup>1</sup> / <sub>2</sub>	Packer, No. 1 native	13	10 <sup>1</sup> / <sub>2</sub>	<b>SOAP</b> —Castile, lb.	6	6 <sup>1</sup> / <sub>2</sub>
<b>BUILDING MATERIALS</b> —			No. 1 Texas	13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	<b>SPICES</b> —		
Brick, State common, per M.	8.50	7.50	Colorado	11 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Cloves	9 <sup>1</sup> / <sub>2</sub>	19
Lime, Eastern common, bbl.	75	80	Branded	11 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Pepper	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Glass, window, less discount	2.57 <sup>1</sup> / <sub>2</sub>	2.59 <sup>1</sup> / <sub>2</sub>	Country, No. 1 steers	11	9 <sup>1</sup> / <sub>2</sub>	Nutmegs	17	27
Lath, Eastern spruce	3.00	3.25	No. 1 cows, heavy	10 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	<b>SPIRITS</b> —Cincinnati, gal. on	1.23	1.25
<b>BURLAP</b> —			No. 1 Buff. Hides	10 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	<b>SUGAR</b> —		
10 <sup>1</sup> / <sub>2</sub> oz., 40 in.	4.90	4.35	No. 1 Kip	11	10	Raw, Muscovado, 100 lbs.	4.56	2.87
8 oz., 40 in.	4.00	3.40	No. 1 Calafkins	14	12 <sup>1</sup> / <sub>2</sub>	Refined, crushed	6.70	5.15
<b>COAL</b> —Anthracite, egg	5.00	5.00	<b>HOPS</b> —			Standard, granulated, net	5.90	4.25
COFFEE—No. 7 Rio, lb.	5 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	N. Y. State, choice	32	38	<b>TEA</b> —lb.		
Good Cucuta	9 <sup>1</sup> / <sub>2</sub>	9	Pacific Coast, choice	30	33	Formosa, fair	14 <sup>1</sup> / <sub>2</sub>	16
Roasted, package	12 <sup>1</sup> / <sub>2</sub>	11	" " ordinary	28	24	Fine	29	29
<b>COTTON GOODS</b> —Per yard.			<b>JUTE</b> —Spot, lb.	4.60	3.25	Japan, low	13	19
Brown sheetings, standard	6 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	<b>LEATHER</b> —			Best	35	40
Wide sheetings, 10.4	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Hemlock sole, B. A., light	22	21	Hyson, low	10	10 <sup>1</sup> / <sub>2</sub>
Bleached shirtings, 4.8	7	8 <sup>1</sup> / <sub>2</sub>	Non-a.c.d. common	21	20	Best	45	45
Medium	6 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	Union backs, heavy	34	32	<b>TOBACCO</b> —Louisville, lb.		
Brown sheetings, 4 yds.	4 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>4</sub>	Glassed kid	18 <sup>1</sup> / <sub>2</sub>	18	Burley, red—1903 crop.		
Fancy prints	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>4</sub>	Oil grain, No. 1, 6 to 7 oz.	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Common, short	11	6
Brown drills, 45	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	Glove grain, No. 1, 4 oz.	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	Common	13	7
Staple ginghams	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	Satin, No. 1, large, 4 oz.	12	10 <sup>1</sup> / <sub>2</sub>	Medium	15	8
Blue denims, 9-oz.	11 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	Split, Crimpers' No. 1, light	20	19	Good	17	10
Print cloths	2 <sup>1</sup> / <sub>2</sub>	4	Belted buff	39	34	Fine	20	11 <sup>1</sup> / <sub>2</sub>
<b>DAIRY</b> —			<b>LUMBER</b> —Per M.			<b>BURLEY, COLORADO</b>		
Butter—lb.			Soft, spruce	18.00	18.00	Common, short	12	7
Creamery, fancy	35	28	White pine b. b.	21.50	21.00	Common	15	8
Firsts	33	22	Hard, oak	45.00	45.00	Medium	15	8
Thirds	27	21	Ash	42.00	42.00	Good	17	8
State dairy, extra	22	19	Cherry	91.00	91.00	Medium	17	8
West. imitation creamery, firsts	28	19	Whitewood	40.00	51.00	Fine	18	10 <sup>1</sup> / <sub>2</sub>
Western factory, held	24	15	<b>METALS</b> —Per ton.			Dark, rehandling.	25	12 <sup>1</sup> / <sub>2</sub>
Current make, firsts	16 <sup>1</sup> / <sub>2</sub>	13	Iron, pig, foundry, Phila., No. 2	17.50	15.50	Common, short	4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>
Cheese—lb.			Beasmer, Pittsburgh	18.35	13.60	Common	5	4
State, f. c., small, fancy	13 <sup>1</sup> / <sub>2</sub>	12	Beasmer, Forge, Pittsburgh	18.00	12.75	Medium	6	4 <sup>1</sup> / <sub>2</sub>
F. c., small, common	10	9 <sup>1</sup> / <sub>4</sub>	Steel rails	28.00	25.00	Good	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
F. c., large, choice	13 <sup>1</sup> / <sub>2</sub>	11	Bar, refined, per 100 lbs.	1.73 <sup>1</sup> / <sub>2</sub>	1.40	Fine	7 <sup>1</sup> / <sub>2</sub>	7
F. c., large, good	11	10 <sup>1</sup> / <sub>2</sub>	Plate, tank steel	1.74 <sup>1</sup> / <sub>2</sub>	1.74 <sup>1</sup> / <sub>2</sub>	Dark, export	5	3 <sup>1</sup> / <sub>4</sub>
F. c., large, common	9 <sup>1</sup> / <sub>2</sub>	9	Bar iron, common, Pittsburgh	1.85	1.34 <sup>1</sup> / <sub>2</sub>	Common short	5	3 <sup>1</sup> / <sub>4</sub>
Light skins, prime	9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Structural beams, "	1.80	1.80	Common	5 <sup>1</sup> / <sub>4</sub>	4
Part skins, prime	8 <sup>1</sup> / <sub>2</sub>	6	Structural angles, "	1.80	1.80	Medium	6	4 <sup>1</sup> / <sub>2</sub>
Eggs—doz.			Wire nails, "	1.80	1.90	Good	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Nearby, fancy, best	34	27	Cut nails, "	1.80	1.70	Fine	8	7
Western, fresh, gath., extra	28	30	Sheets, No. 27, "	2.20	2.20	<b>TURPENTINE</b> —Gallon	54 <sup>1</sup> / <sub>2</sub>	65
Ky. & South, fresh gath., best	30	23	Copper	15.25	12.50	<b>VEGETABLES</b> —Bbl.		
Fresh gathered, thirds	25	28	Lead	4.45	4.40	Cabbages	50	2.00
Refrigerator, firsts	26	27	Tin	28.75	28.10	Onions	2.25	2.00
Lined eggs	19	24	Tin plates	3.74	3.64	Potatoes	1.25	1.50
Milk			<b>MOLASSES</b> —Gallon	20	22	Turnips	75	1.50
40-quart can, net, shipper	1.30	1.20	<b>OIL</b> —			<b>WOOL</b> —Philadelphia, lb.		
<b>DRUGS AND CHEMICALS</b> —			Linseed, gallon	43	42	Average 100 grades	26.05	22.10
Alum, 100 lbs.	1.75	1.75	Vegetable	7 <sup>1</sup> / <sub>2</sub>	7	Ohio XX	34	32
Arsenic, white, lb.	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	Cocunut, Cochiti	3 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	X	32	30
Bi-carb. soda, 100 lbs.	1.80	1.50	Corn	38	39	Medium	37	22
Bi-chrom. potash, lb.	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Cottonseed oil, prime	54	48	Quarter blood	37	31
Bleaching powder, 100 lbs.	1.25	1.25	Olives, yellow	57	54	Common	31	27
Borax, lb.	21.45	22.50	Green	45	40	New York, Mich. & Wis.	32	28
Brimstone, 2nds, ton	77	82	Peanut, yellow	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	XX	30	27
Calomel, lb.	80	83	Palm, Lagos	54	59	X	30	28
Camphor	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Rape, blown	18	18	Medium	35	30
Carb. ammonia	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Rosin, first run	20	20	Common	36	30
Caustic oil	1.75	1.75	Animal	60	64	Combining and Delaine	36	34
Caustic soda, 70 p.c., 100 lbs.	30	45	Lard, prime	48	51	Washed, fine	38	33
Chloroform, lb.	8 <sup>1</sup> / <sub>2</sub>	7	Extra No. 1	50	54	Medium	38	31
Chlorate potash	23 <sup>1</sup> / <sub>2</sub>	23	Neatsfoot, prime	45	50	Low	38	29
Cream tartar	4 <sup>1</sup> / <sub>2</sub>	5	Fish	36	39	Coarse	31	25
Catch	4 <sup>1</sup> / <sub>2</sub>	5	Cod, domestic	39	40	Unwashed, medium	32	25
Gambler	13	15	Newfoundland	21	23	Quarter blood	32	25
Glycerine	30	30	Medan, crude Northern	47	48	Braid	39	28
Gum Arabic	40	40	Whale, bleached	45	46	Unwashed, light fine	17	18
Gamboge	11	10	Nat. Winter	62	65	Heavy	18	17
Senegal	1.10	80	Sperm, Nat. Winter	1.39	1.80	Fine medium	22	19
Shells	65	80	Mineral	7.25	8.95	Selected	19	18
Tragacanth, best	55	55	Petroleum, crude	4.35	6.05	Low	19	18
Indigo	2.10	2.10	Refined, barrels, cargo	11 <sup>1</sup> / <sub>2</sub>	12	<b>WOOLEN GOODS</b> —Per yard.		
Morphine	2.35	2.15	Bulk	12	17	Clay worsteds, 16 oz.	1.35	1.20
Nitrate soda, 100 lbs.	1.15	1.25	Naptha, 71 degrees	12	12	Clay mixtures, 10 oz.	1.10	85
O. l. Anise, lb.	2.20	1.75	78 degrees	15	15	Cammeres, 14-16 oz.	1.10	1.00
Bergamot	75	75	Gasoline, 98 degrees	15	17	Dress goods, fancy	32 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
Cassia	3.00	2.90	<b>PAINT</b> —			Ladies' cloth	1	37 <sup>1</sup> / <sub>2</sub>
Opium	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	White lead, oil, lb.	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Tailor "T" fabrics	39 <sup>1</sup> / <sub>2</sub>	39
Oxalic acid	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	White lead, dry	3.00	2.75	Indigo flannel suitings	1.40	1.50
Potash	8 <sup>1</sup> / <sub>2</sub>	7	Lead, red, lb.	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Cashmere, cotton warp	21	20
Potash potash	13 <sup>1</sup> / <sub>2</sub>	13	Lead, white, lb.	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	Plain chevrons, 14 oz.	97 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
Quicksilver	64	61	Ochre, 100 lbs.	1.75	1.75	Serges, 12 oz.	92 <sup>1</sup> / <sub>2</sub>	90
Quinine	23	23						
Sal ammoniac	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>						
Saltpetre, 100 lbs.	3.85	3.45						
Sarsaparilla, lb.	23	24						
Soda ash, 100 lbs.	54	61						
Sulphuric acid	1.20	1.30						
Sumac, Va., lb.	42	42						
Vitriol, blue	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>						

## DRY GOODS AND WOOLENS.

While the export business in cotton goods has fallen off to some extent during the week, a number of inquiries are still in the market, and prospects are for a continuance of good buying from this source. It is estimated that at least 100,000 bales of cotton goods have been sold to China on the present movement, and the principal difficulty in the way of further business at the present time is the impossibility of guaranteeing delivery before next fall. Practically all mills manufacturing goods suitable for export have contracted for the whole of their output up to October 1. The effect of this business has again been apparent during the week, and while prices are generally firmer, home buyers have exhibited more interest in the market and have increased their own purchases. It has developed, however, that some of the recent reductions were greater than had at first been thought, and some changes in quotations have therefore become necessary. The bulk of the home business is still for spot goods, but prices are being paid for these that would not have been considered a week ago. The last of the heavy weight lines of men's wear woolen and worsted fabrics have been opened during the week and business has again been large.

### COTTON GOODS

Among the firmest lines have been heavy brown drills and sheetings, and in these there is continued scarcity of supplies. This is particularly so of heavy drills, which in some instances are impossible to obtain. Home buyers have taken spot goods rather more freely, but there has been little inclination to anticipate requirements. Light weights have not been in such good demand and slight irregularities have been reported. The export demand during the week has included 3-yard and 4-yard sheetings and the latest inquiries have favored the lighter weight goods. Bleached goods have not been active, but prices have been maintained. Low counts are still in small supply, but orders are confined to retail lots. Fair sized export orders for cotton duck have been reported at recent figures. Denims, ticks and other coarse colored cotton goods are steadily held at unchanged prices, but business has not been large. There has been a fair demand for canton flannels and cotton blankets, and buyers have taken advantage of some fairly cheap offerings. A cut in linings by a prominent house has unsettled the trade in these, but it has not been generally followed. Staple and fancy prints have been in better demand at unchanged figures. Staple and fine grades of gingham have been quiet and unchanged. Print cloths have been rather more active, and considerable business has been reported in narrow goods. Wide goods are less active, but firm. Regulars are quoted at 2½c.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 6¾c.; southern, 6½c. to 6¾c.; 3-yards, 6c. to 6½c.; 4-yards, 4½c. to 5c.; drills, standard, 6½c. to 6¾c. Bleached muslin, standard 4-4, 7c. to 7½c.; kid-finished cambrics, 3½c.

### WOOLEN GOODS.

Every mill has now been represented by its samples in the men's wear heavy weight woolen and worsted goods division, and further lines have been withdrawn during the week. Business has again been on a fairly large scale, but buyers have been anxiously watching the course of the wool market, owing to the reports of weakness, but so far have been unable to obtain any concessions from manufacturers. Agents are awaiting the duplicate and re-order business with some interest, in order to know where they stand and to ascertain whether their lines will be sold out or will be left on the market. The drawback question has been creating some interest among manufacturers as holding out the possibility of an export business in the future. Mercerized goods for the moment are neglected, but the orders that have been placed for these have been large. In dress goods there is still a fair sized business coming in for light weights, but this is

expected to fall off shortly. Preparations are being actively made for the opening of the fall lines, but this will not take place until buyers show a desire to place orders. This is expected about the middle of March. Business in fancy dress goods, which continues all the year round, is satisfactory.

### THE YARN MARKET.

American cotton yarns have been firmer during the week, in sympathy with the raw material market, but this has tended to check the demand. Transactions in woolen and worsted yarns have been numerous, but orders have been for small quantities at recent figures. Linen yarns have been steady and unchanged. Jute yarns have been quiet at recent figures.

## THE MARKET FOR WOOL

List prices are not altered, and the general position of eastern wool markets shows no definite alteration. Yet in the few cases where holders desire to find a market they meet with a determined demand for concessions, and in a few instances it is now possible to buy wool at one-half to one cent a pound cheaper than could be done a few weeks ago. But manufacturers appear to be fairly well supplied with raw material, so that no transactions of importance occur. Domestic fleece is very scarce, yet the impression is growing stronger that the recent rise in prices fully discounted the statistical position. Imported wool attracts more attention than usual, sales being about as large as in domestic grades. The situation is abnormal and interest now centers almost wholly on the new clip. Its size and the attitude of ranch owners and western dealers will do much to determine quotations at eastern cities.

### THE BOSTON MARKET.

BOSTON.—The wool market is quiet, though the demand is reported a little better and the feeling more cheerful. The destruction of between 7,000 and 8,000 bales of imported wool by fire has given importers more confidence in prices. The sales of the week have been in small lots of both domestic and foreign at about previous prices. The receipts have been 4,528,842 pounds and the deliveries 3,377,243 pounds.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market during the past week has been extremely dull. Supplies of domestic fleeces are not sufficient to occasion any pressure to sell, but small as they are in first hands, the apathy of buyers is having its effect upon the views of holders, and most of the latter would now be willing to accept bids ½ and 1 cent. under the extremes paid or expected to be realized a few weeks ago. This is the gradual outcome of the dullness that has prevailed since mid-December last. Manufacturers are stocked up for varying periods in advance of requirements, and efforts to quicken their interest in the market are met by overtures for price concessions. Many descriptions of domestic wool are in such small supply that they are scarcely quotable, but pulled, scoured and quarter and low fleeces, in spite of limited unsold supplies, are easier.

### MARKET FOR COFFEE.

Option trade continues on an abnormally extensive scale, and it is evident that outside interests are participating freely. There was a somewhat sharp fall in quotations that was attributed to an increased crop estimate of 7,750,000 bags in the Santos region. When this is added to about 2,750,000 bags of Rio coffee that is generally expected, the total Brazil yield rises to 10,500,000 bags, which largely exceeds the anticipations of those who have been persistently forcing prices upward, despite the fact that coffee stocks in this country alone are known to be a million bags larger than at this date a year ago. Spot markets for Brazil coffee declined in sympathy with the speculative reaction, and mild grades were very dull and uninteresting.



## AMERICAN COMMERCE IN ALGIERS.

In an extended report on trade conditions at Algiers, the American Consul at that point considers the reasons why trade between the United States and Algeria is not more extensive. The chief reason is that there has never been any serious and practical effort to introduce American goods in this market, except in a few special lines, when it has invariably been successful. The Consul says:

"American harvesting implements, sewing machines and petroleum are in advance of similar importations from other countries, but, except in the case of sewing machines, more because of a direct demand from here than on account of systematic endeavor to introduce them. Shoals of circulars advertising American articles, written in English, with price-lists in United States currency, weights and measures are received at this consulate for distribution, but it is needless to say that they are absolutely worthless and go immediately into the wastebaskets of the merchants to whom they are delivered. I constantly receive circulars of mechanical devices which I am confident would find a ready sale if they were properly represented to the parties interested. For example, I have spoken to merchants here about our cash registers or recorders. To the best of my knowledge there is not one in this large city. Interest is shown at once, but no circular, no matter how well illustrated, can give a practical demonstration of this device. In the matter of electrical appliances, there is an equal dearth. Wire screens for doors or windows are unknown, although much needed.

"American food products are sold here to some extent through branch houses in France, and are popular wherever used. In short, there is hardly an article of American growth or manufacture which would not be appreciated here if presented in the proper way, or if the same effort were made to sell the goods as in our own country.

"A grocery dealing exclusively in American food products, with some one to practically demonstrate methods of cooking, as is done in many of our large stores in the United States, would be a great success. An enterprising man who would open an agency for American mechanical and electrical devices could extend this trade indefinitely."

The articles imported at the port of Algiers and the annual amount entered, according to the latest statistics, are as follows:

	Tons.		Tons.
Construction wood .....	18,847	Irish potatoes.....	13,432
Coffee .....	2,043	Soaps.....	3,984
Cereals .....	1,233	Sulphur.....	14,768
Flour .....	2,833	Refined sugar.....	7,103
Empty barrels.....	36,604	Tissues .....	8,710
Coal .....	371,753		
Olive oil.....	37		
Other oils.....	2,752	Beeves and cows.....	666
Construction material.....	40,325	Horses and jackasses.....	141
Petroleum .....	3,120	Mules.....	97

## The exportations were:

	Tons.		Tons.
Lemons.....	4,990	Minerals.....	16,028
Fresh grapes.....	3,500	Irish potatoes.....	14,963
Other fresh fruit.....	3,242	Fish.....	1,311
Vegetable hair.....	13,417	Hides.....	1,300
Coal .....	297,431		
Olive oils.....	2,053	Ordinary wines.....	61,458,333
Other oils.....	21		
Wool .....	951	Beeves and cows.....	4,517
Fresh vegetables.....	7,876	Sheep .....	468,668
Cork.....	4,095	Horses and jackasses.....	1,546

## BRITISH FOREIGN TRADE IN LEATHER GOODS.

Both imports and exports of leather and footwear fell off in Great Britain last year to quite a marked extent, dry hides alone showing any gain in both imports and exports, and that very slight, while gloves showed a very trifling increase in exports. The situation in South Africa accounts intelligibly for the reduced exportations in all lines, and may have been indirectly responsible for a part of the reduced importations, a considerable quantity of American and other footwear and leather goods finding its way to South Africa through British middlemen. The following table shows the principal imports of leather and leather

goods into Great Britain, both by quantities and values, for the years 1903 and 1904:

ARTICLES.	QUANTITIES		VALUES	
	1904.	1903.	1904.	1903.
	Doz. pairs.	Doz. pairs.		
Boots and shoes.....	207,912	237,166	£774,412	£940,422
	Cwt.	Cwt.		
Hides, dry.....	325,268	291,670	940,606	877,663
Hides, wet.....	449,625	493,748	1,106,454	1,229,727
Leather .....	1,151,543	1,124,277	8,037,715	8,090,349

The following table gives a comparative statement of exports from Great Britain of leather and leather goods for the years 1904 and 1903. The countries to which boots and shoes were sent are given in detail:

ARTICLES.	QUANTITIES		VALUES	
	1904.	1903.	1904.	1903.
	Cwt.	Cwt.		
Leather, tanned, etc..	169,183	144,015	£1,714,314	£1,488,099
Boots and Shoes—	Doz. pairs.	Doz. pairs.		
To Brazil.....	2,535	3,323	11,211	15,020
To South Africa.....	312,980	450,386	798,847	1,147,195
To East India.....	68,321	55,501	180,018	151,858
To Australia.....	93,200	85,065	121,807	120,369
To New Zealand.....	54,697	48,500	108,560	89,624
To West Indies.....	32,925	36,959	56,951	60,891
To other countries..	110,994	94,124	303,212	260,423
Total boots and shoes.	675,652	773,853	£1,580,606	£1,845,380
	Cwt.	Cwt.		
Hides, dry.....	164,340	150,263	£530,106	£476,298
Hides, wet.....	60,179	77,192	132,873	172,994
Leather.....	169,183	144,015	1,488,099	1,714,314
Gloves.....	159,842	153,572	984,470	979,914

From the above figures it will be seen that the imports of boots and shoes into Great Britain during the year 1904 decreased £116,010, as compared with imports for 1903. This is especially interesting to American manufacturers, as the greater part of Great Britain's imports of footwear come from the United States. British exports of boots and shoes also decreased to the amount of £204,774. This was largely due to the falling off in the demand from South Africa, the exports of footwear to that country showing a decrease in 1904 of £348,348, as compared with 1903. There was also a marked reduction in the amount of saddlery and harness leather exported to South Africa in 1904, as compared with that exported in 1903, the decrease being £181,827. Recent cable and letter advices from South Africa, however, indicate more activity in the leather market there, which gives prospect of larger exportations to that country during the coming year.

## Foreign Trade at Leading Ports.

Abnormally heavy receipts of sugar, india rubber, tin and coffee swelled total imports at the port of New York for the last week to the enormous aggregate of \$17,743,633, a gain of \$697,174 over the previous high total and the largest on record since May, 1897, when a special rush of dutiable goods occurred in order to anticipate the higher rates of the new Dingley tariff act. A marked improvement is noted in exports as compared with recent preceding weeks, and an increase of \$2,321,406 over last year is also recorded. Returns from Boston indicate a moderate falling off in shipments of merchandise, while receipts show a gain of about a million dollars in comparison with the corresponding period of 1904. Owing to a large outgo in the same week last year, exports from Baltimore show a moderate decrease, and imports continue to be very light.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.			
	Week		Eight Weeks	
	1905.	1904.	1905.	1904.
New York.....	\$11,070,558	\$8,749,152	\$79,367,645	\$81,339,545
Boston.....	1,204,437	2,079,770	13,695,763	16,065,500
Philadelphia.....	1,063,271	1,006,397	*7,722,787	7,106,766
Baltimore.....	1,814,203	2,055,361	16,000,923	*15,840,154
New Orleans.....	3,611,450	.....	*25,908,521	.....
	IMPORTS			
	Week		Eight Weeks	
	1905.	1904.	1905.	1904.
New York.....	\$17,743,633	\$8,396,399	\$114,738,018	\$92,007,083
Boston.....	2,602,537	1,286,120	18,396,981	13,544,586
Philadelphia.....	1,212,407	713,410	*7,851,459	6,294,528
Baltimore.....	254,944	307,114	2,563,382	*2,349,498
New Orleans.....	127,072	.....	*4,475,369	.....

\* Seven weeks.

† Last week.

The imports exceeding \$100,000 in value were: Aniline colors, \$109,530; gambier, \$115,444; shellac, \$138,417; nitrate of soda, \$217,110; furs, \$224,279; precious stones, \$622,770; undressed hides, \$703,973; tin, \$1,047,985; cocoa, \$183,149; coffee, \$1,265,457; gunny cloth, \$103,057; hemp, \$325,165; india rubber, \$1,423,255; paintings, \$257,497; sugar, \$2,602,071; tea, \$726,670; tobacco, \$306,932; and wool, \$389,131. Imports of dry goods aggregated \$3,292,784, of which \$2,838,241 were entered for consumption.

**BANKING NEWS.****New National Banks.**

The Mahaffey National Bank, of Mahaffey, Pa. (7610). Capital \$35,000. H. N. Widdowson, president; Thos. Bellis, vice-president; J. W. Stephenson, cashier.

The Pawnee National Bank, of Pawnee, Okla. (7611). Capital \$50,000. O. M. Lancaster, president; Frank Hudson, cashier. Succeeds Pawnee County Bank.

The National City Bank of Troy, N. Y. (7612). Capital \$300,000. Wm. Kemp, president; W. H. Van Schoonhoven, vice-president; R. C. Bull, cashier.

The Bethel National Bank, of Bethel, Me. (7613). Capital \$25,000. E. B. Kilborn, president; D. S. Hastings, vice-president; E. C. Park, cashier.

**Applications to Organize.**

The First National Bank of Palisades, Col. Capital \$30,000. Application to organize filed by D. F. Le Master, Denver.

The First National Bank of Chisholm, Minn. Capital \$25,000. Application to organize filed by L. G. Sicard, Hibbing.

The People's National Bank of Stubenville, O. Capital \$100,000. Application to organize filed by L. L. Grimes.

The Merchants & Planters' National Bank of Mount Vernon, Tex. Capital \$30,000. Application to organize filed by T. B. Banister.

The First National Bank of Webster Springs, W. Va. Capital \$25,000. Application to organize.

**New State Banks, Private Banks and Trust Companies.**

The Salinas Valley Savings Bank, of Salinas, Cal. Capital \$25,000. J. H. Menke, president; J. K. Alexander, vice-president; C. J. Whisman, cashier.

The Union Trust Savings Bank of Santa Rosa, Cal. Incorporated. Capital \$100,000. E. F. Woodward, president.

The Bank of Wilmington, Cal. Incorporated. Capital \$25,000.

The Mutual Trust & Savings Bank of Chicago, Ill. Incorporated. Capital \$200,000. Incorrectly reported last week as \$20,000.

The Weston Bank, of Weston, Ill. Private. W. H. Bartlett, president; A. B. Carrithers, cashier.

The Davis Loan & Trust Co., of Davis, Ind. Ter. Incorporating. Capital \$50,000.

The Rippey Savings Bank, of Rippey, Iowa. Capital \$10,000. C. H. Suydam, president; J. A. Cavanaugh, vice-president; John Carmody, cashier.

The Dresden State Bank of Dresden, Kan. Incorporated. Capital \$10,000.

The Raymond State Bank, of Raymond, S. Dak. Capital \$5,000. P. H. Schaller, cashier.

The Bank of Stithton, Ky. S. C. Mossbarger, president; M. S. Allen, vice-president; M. C. Triplett, cashier. To commence business March 6.

The Bank of Ionia, Mo. Capital \$10,000. J. P. Ficken, president; E. Knorp, vice-president; J. F. Howe, cashier; C. O. Howe, assistant cashier.

The Commercial Bank of Hendersonville, N. C. Capital \$16,000. W. J. Davis, president; G. I. White, vice-president; K. G. Morris, cashier.

The Bank of Caswell, Milton, N. C. Capital \$25,000. R. L. Watt, president; J. A. Hurdle, vice-president; E. Hines, jr., cashier.

The Farmers & Citizens' Banking Co. of Monroeville, O. Paid capital \$25,000. Louis Erf, president; J. C. Heter and Geo. Van Horn, vice-presidents; V. V. Ketchum, cashier. To commence business March 1.

The Bank of Russellville, O. Paid capital \$15,000. S. A. Davis, president; J. A. Hodkins, vice-president; J. G. Humlong, cashier.

The Oklahoma State Bank of Enid, Okla. Capital \$25,000. Applied for charter.

The Gilliam County Bank of Condon, Oregon. Capital \$50,000. S. S. Barker, president; Jay Bowerman, vice-president; C. O. Portwood, cashier.

The Reynoldsville Trust Co., of Reynoldsville, Pa. Capital \$125,000. Applied for charter.

The Farmers' Banking & Trust Co., of Sumter, S. C. Capital \$60,000. C. G. Rowland, president; R. F. Haynesworth, vice-president; R. L. Edmunds, cashier.

**Change in Officers.**

The Delta Bank of Greenwood, Miss. Calhoun Wilson is now cashier.

The State Bank of Twin Brooks, S. Dak. The officers now are L. H. Bentley, president; F. G. Sugden, vice-president; K. P. Theinier, cashier.

The Dunseith State Bank, of Dunseith, N. Dak. The officers are P. M. Conoboy, president; M. L. Conoboy, vice-president; Jos. McGrath, cashier.

**Miscellaneous.**

The Farmers Stand Bank of Ferris, Ill., is to be incorporated as the Farmers' State Bank.

The Bank of Keystone, Iowa, is to be incorporated as the German State Bank.

The Citizens' National Bank of Fertile, Minn., has been succeeded by the Citizens' State Bank.

The Shannon County Bank of Eminence, Mo., is now incorporated. Capital \$20,000.

The People's Banking & Trust Co. and the Traders' National Bank of Clarksburg, W. Va., have consolidated under the title of Union National Bank.

The Farmers & Mechanics' Bank of Spokane, Wash., has increased its capital to \$50,000.

The Bank of Helena, Ark. J. J. Horner, president, is dead.

The First National Bank of Tulsa, Ind. Ter. L. Appleby, vice-president, is dead.

The Hackley National Bank of Muskegon, Mich. Chas. H. Hackley, president, is dead.

The German-American Bank of Rochester, N. Y. Fred'k Cooke, president, is dead.

The First National Bank of Memphis, Tenn. Jas. Lee, vice-president, is dead.

The La Grande National Bank of La Grande, Oregon. J. M. Church, vice-president, is dead.

The Chariton National Bank of Chariton, Iowa. W. Culbertson, cashier, is dead.

The Home State Bank of Humeston, Iowa. J. D. Hasbrouck, president, is dead.

The Crocker Institution for Savings of Turners Falls, Mass. Gilbert L. Rist, president, is dead.

The Alpena Banking Co., of Alpena, Mich. Comstock Bros., proprietors. Wm. B. Comstock is dead.

The Lorain County Banking Co. of Elyria, Ohio. Parks Foster, president, is dead.

**Investment Items.**

WASHINGTON, D. C.—Sealed proposals will be received until 3 P. M. on March 10, by the Bureau of Insular Affairs, for the purchase of \$2,500,000 Philippine improvement bonds. Securities bear interest at the rate of 4 per cent, and will be in denominations of \$10,000 and \$1,000, in proportion to suit purchaser. They will be in registered form, and transferable at the office of the Register of the United States at Washington. The bonds will be dated March 1, 1905, and will mature in thirty years after date, but are redeemable at the option of the Government after ten years. They will be exempt from taxation by the United States or the Philippine Islands, or by other municipal subdivision thereof, or by any State, or by any county, or by other municipality, subdivision of any State or Territory of the United States, or by the District of Columbia. All bids must be accompanied by a certified check for 2 per cent. of the actual amount bid for. Delivery of the bonds will be made on March 5, by interim certificates, for which engraved bonds will be substituted on or before July 1.

NEW YORK CITY, N. Y.—The Sinking Fund Commissioners have approved the request of the Dock Commissioners for the issue of \$14,400,000 bonds. The application will now be sent to the Board of Estimate for approval, which is necessary before the bonds can be sold. The proceeds are to be used for extensive improvements on the North and East rivers and to the building of boats and the purchase of terminals, etc., in connection with the new Staten Island ferry system, which is to be owned and operated by the city.

DETROIT, MICH.—The \$150,000 3½ per cent. 30-year water bonds were awarded to the Wayne County Savings Bank, local, at 105.76.

MARION COUNTY, IND.—The \$170,000 3½ per cent. 19-year bridge bonds were awarded to J. F. Wild & Co. at a premium of \$2,113.

YONKERS, N. Y.—The \$107,000 2-5-year redemption bonds, the \$6,175 3½-year Caryl avenue bridge bonds, the \$129,400 1-4-year assessment bonds and the \$18,500 2-11-year assessment bonds have been awarded to Blake Bros. & Co., of New York, at 100.419. The \$3,900 4-12-year deficiency bonds were awarded to the People's Savings Bank, of Yonkers, at 101.30. All the bonds bear 4 per cent. interest.

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## INVESTMENT NEWS.

## Bond Offerings.

**FOSTORIA, O.**—Sealed proposals will be received until March 1 for the purchase of \$100,000 water works refunding bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years. Proposals will also be received for the purchase of \$12,500 street and paving bonds, bearing interest at the rate of 4½ per cent. and maturing in 1923. Bids should be made separately and should be addressed to J. T. Yaut, City Auditor. A certified check for \$500 is required with bids for both issues.

**POCAHONTAS, VA.**—Sealed proposals will be received until March 15 for the purchase of \$40,000 liquidation and improvement bonds. Bidders are requested to name the lowest rate of interest they will accept. All proposals should be addressed to J. F. Ward, Chairman of the Finance Committee, who will furnish any further information required upon application.

**FAULKNER COUNTY, ARK.**—Sealed proposals will be received until March 15 for the purchase of \$30,000 coupon bonds, bearing interest at the rate of 6 per cent. and maturing in annual installments beginning June 1, 1906, up to and including 1915. All proposals should be addressed to J. W. James, Secretary of the Levee District No. 1.

**CELINA, O.**—Sealed proposals will be received until March 6 for the purchase of \$42,000 refunding bonds, bearing interest at the rate of 4 per cent., and averaging 25½ years. All proposals should be addressed to F. H. Krensch, Clerk.

**POLK COUNTY, IOWA.**—Sealed proposals will be received until March 14 for the purchase of \$100,000 courthouse bonds, interest not to exceed 4½ per cent., and maturing on October 1, 1910. All proposals should be addressed to L. Burnett, County Auditor.

**NILES, O.**—Sealed proposals will be received until March 1 for the purchase of \$40,000 4½ per cent. bonds, bearing date of March 1, 1905. All proposals should be addressed to W. H. Prichard, City Clerk, and should be accompanied by a certified check for \$500.

**JEFFERSON, O.**—It is reported that the first instalment of \$50,000 of the \$200,000 Ashtabula Harbor bridge bonds, recently authorized, will be sold on March 11. Securities bear 4 per cent. interest, and are payable at the rate of \$10,000 yearly, beginning on March 15, 1907.

**TROY, N. Y.**—Sealed proposals will be received until February 27 for the purchase of \$100,000 revenue bonds, bearing interest at the rate of 4 per cent., and maturing in eight months from February 27, 1905. All proposals should be addressed to the City Comptroller, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

**GENEVA, NEB.**—Sealed proposals will be received until March 15 for the purchase of \$29,000 school bonds, bearing interest at the rate of 4 per cent., and maturing in 20 years. All proposals should be addressed to F. S. Kipton, Secretary of the Board of Education.

**HAMILTON COUNTY, O.**—Sealed proposals will be received until March 8 for the purchase of \$25,000 bridge bonds, bearing interest at the rate of 4 per cent., and maturing in 30 years, optional after 15 years. All proposals should be addressed to the Chairman of the Board of County Commissioners, at Cincinnati, O.

**MARION, N. C.**—Proposals are being received by William Sweeney, Town Clerk, for the purchase of \$30,000 5 per cent. 30-year sewer and water bonds.

**WARD COUNTY, N. DAK.**—Sealed proposals will be received until March 3 for the purchase of \$100,000 refunding bonds, bearing interest at the rate of 4½ per cent., and maturing in 20 years. All proposals should be addressed to L. A. Larson, County Auditor.

**HUDSON COUNTY, N. J.**—Sealed proposals will be received until March 2 for the purchase of \$69,000 county building bonds, bearing interest at the rate of 4 per cent., and maturing in 40

years from March 1, 1905. All proposals should be addressed to John P. Egan, County Clerk, and should be accompanied by a certified check for \$1,500.

**JEFFERSON, O.**—Sealed proposals will be received until March 11 for the purchase of \$50,000 bridge bonds, bearing interest at the rate of 4 per cent. and maturing in from 1 to 5 years.

**WATERBURY, CONN.**—Sealed proposals will be received until March 6 for the purchase of \$100,000 3½ per cent. 30-year sewer bonds. All proposals should be addressed to G. H. Nettleton, Clerk, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

## Bond Sales.

**FORT SCOTT, KAN.**—The \$134,000 water bonds were awarded to H. C. Speer at par.

**PEKIN, ILL.**—The \$75,000 4 per cent. 10-20 year optional refunding bonds were awarded to the German-American National Bank, of Pekin, at par.

**GULFPORT, MISS.**—The \$45,000 bonds were awarded to F. R. Fulton & Co. at a premium of \$1,000.

**PORT DEPOSIT, MD.**—The \$14,000 5 per cent. 20-40 year water plant bonds were awarded to the Second National Bank of Charleston at 103.25.

**MIAMISBURG, O.**—The \$19,000 5 per cent. electric light bonds were awarded to W. J. Hayes & Co., of Cleveland, at a premium of \$2,450.

**ENID, OKLA.**—The \$50,000 water bonds were awarded to John Nuveen & Co. at 101.332 as 5 per cents.

**GOSHEN, N. Y.**—The \$10,000 9½-year average water works bonds were awarded to the Walden Savings Bank at par as 3.75 per cent.

**SHELBY COUNTY, O.**—The \$19,950 5 per cent. 2½ year average ditch bonds were awarded to W. J. Hayes & Sons at 101.057.

**RUTHERFORD, N. J.**—The \$12,500 4 per cent. 25 year park bonds were awarded to a local bank at 102.50.

**MARION COUNTY, O.**—The \$64,000 4 per cent. refunding bonds were awarded to Seasongood & Mayer at 100.88.

**FULTON, N. Y.**—The \$10,000 4 per cent. 12½ year average sewer bonds were awarded to I. W. Sherrill at a premium of \$299.

**POMEROY, O.**—The \$10,000 4½ per cent. 5½ year average street improvement bonds were awarded to W. R. Toda & Co. at a premium of \$155.

**NEW ALBANY, MISS.**—The \$20,000 5 per cent. 20-year water and electric light bonds have been awarded at 97 and blank bonds. The issue was authorized recently.

**COPIAH COUNTY, MISS.**—The \$25,000 bridge improvement bonds have been disposed of.

**NORFOLK COUNTY, MASS.**—The \$40,000 4 per cent. notes payable \$20,000 on July 1, 1917, and \$20,000 on July 1, 1918, were awarded to Merrill, Oldham & Co. at 106.429.

**NORTHAMPTON, MASS.**—The \$40,000 temporary loan bearing date of February 15 and maturing on October 15, was awarded to Jose Parker & Co. at 3.44 per cent.

**WARROAD, MINN.**—The \$7,500 7 per cent. bonds were awarded to C. H. Coffin at 100.116.

**HARDEN COUNTY, O.**—The \$74,661 5 per cent. 2½-year average ditch bonds have been awarded to W. J. Hayes & Sons at 101.42.

**BOONEVILLE, MISS.**—The \$25,000 5 per cent. court house bonds have been awarded at a premium of \$1,636.

**SYLACAUGA, ALA.**—The \$24,000 electric light and water bonds have been disposed of.

## Bonds Authorized.

**CLEVELAND, O.**—City Auditor J. P. Madigan has decided to offer for sale at once \$3,000,000 city bonds.

**SPRINGFIELD, O.**—The Board of County Commissioners have decided upon an issue of \$86,000 bonds.

## STATISTICAL TABLES.

1905 Edition (Pocket Size).

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**Spencer Trask & Co.,**  
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**NASHVILLE, TENN.**—The bill authorizing the city to issue \$500,000 bonds for building streets has been passed by the Legislature. Another bill has been introduced providing for the issuance of \$150,000 bonds for street extensions.

**LEAVENWORTH COUNTY, KAN.**—At a recent meeting of the taxpayers it was decided to issue short term bonds to take up an indebtedness of \$87,000.

**NEWPORT, R.I.**—The City Treasurer has been authorized to borrow \$500,000 in anticipation of taxes.

**ATTLEBORO, MASS.**—The bill authorizing the city to issue \$150,000 bonds for the enlarging and extension of the water system has been signed by the Governor.

**ROCHESTER, N. Y.**—Both houses of the Legislature have passed the bill authorizing the issuance of \$60,000 city hall bonds.

**METUCHEN, N. J.**—The special election held recently resulted in favor of the proposition to issue \$40,000 school bonds.

**PITTSFIELD, MASS.**—An ordinance has been adopted by the Council providing for the issuance of \$76,000 bonds for water purposes.

## Miscellaneous.

**LIMA, O.**—An issue of \$50,000 bonds for a new school building is under consideration.

**PONTIAC, MICH.**—An issue of \$16,000 bonds will soon be offered for sale.

**ARCANUM, O.**—An election has been called for March 6 to vote upon a proposition to issue \$38,000 4½ per cent. water bonds.

**GASTON COUNTY, N. C.**—The Senate is considering a bill authorizing the county to issue \$300,000 bonds for public road improvements.

**ASBURY PARK, N. J.**—A bill has been introduced in the Senate which provides for the issuance of \$100,000 40-year bonds, the proceeds to be used for beach improvements.

## FINANCIAL.

## INTERNATIONAL PAPER COMPANY.

30 Broad Street, New York.

## 25th Regular Quarterly Preferred Dividend.

February 14, 1906.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) on the Preferred Capital Stock, payable April 1st, 1906, to Preferred Stockholders of record of March 15th, 1906. Checks will be mailed.

Transfer books of the Preferred Stock will close on the 15th day of March, 1906, and reopen April 1st, 1906.

E. W. HYDE, Secretary.

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